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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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March 15, 1924

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

NO new trend has appeared either in demand or prices.

Buying in moderate lots to cover actual needs remains the rule, and the price movement, with few exceptions, is relatively narrow. The limited volume of forward purchasing tends to hold the markets in check, and an unusually stable condition is indicated by the comparatively small number of changes in DUN's list of wholesale quotations. Where the price element had retarded the placing of new orders, recent declines have somewhat stimulated operations; but there is no disposition, even in lines where sellers have made concessions, to anticipate future requirements freely. The frequent re-ordering shows, however, that stocks of goods are still low in many instances, and the heavy freight traffic of a year ago, when business was expanding rapidly, is being exceeded now. Similarly, monthly statistics of bank clearings surpass those of the earlier period, while building permits set another new high record for February. These evidences of commercial progress are supported by a rate of steel manufacture that has only once before been equalled, and by exceptional activity in the automobile industry, where an unprecedented production is expected this year. Yet the general situation presents many sharp contrasts, with unsatisfactory phases in certain quarters, and political and other uncertainties cause some hesitation. A severe storm along the Atlantic Coast early this week was a temporary drawback, but that section has been remarkably free from such disturbances this Winter.

All other movements in the foreign exchange market again have been overshadowed by the action of the French franc rate. After falling to another new low record last Saturday, at 3.43, the quotation rallied sharply and closed on Thursday of this week at 4.45. This improvement followed the announcement that a syndicate of American bankers had arranged a large loan to the Bank of France, and re-purchases by the speculative short account accelerated the recovery in the exchange rate. A rise also occurred in exchange on London, with demand sterling up to \$4.30½, and Italian lire advanced to 4.28½, following early weakness. In every instance, however, European rates are

below those of a year ago, with nearly a 30 per cent. depreciation in the value of the French franc.

Another month's statistics of bank clearings show that there is still a big volume of business in the aggregate. February's daily average of clearings was not much below that of January, when the high point of a year usually is reached, and it was well above the average for February, 1923. As DUN's Index Number was slightly lower on March 1 than on that date last year, the price element does not account for the increase in the clearings. Except for the Western section, all geographical groups showed gains for February, notably the Pacific Coast, and practically all of the larger centers throughout the country reported improvement. Outside of New York City, the daily average rose 3.2 per cent., while at the metropolis it was higher by about the same ratio than that of February, 1923.

Confirming reports of continued activity in the building industry, the February statistics of permits for new construction show a total of \$248,413,100 for 113 cities of the United States. This is the largest aggregate on record for that month, and exceeds by 21.0 per cent. the figures for February, 1923. A particularly large increase occurred at New York City, where the permits involved an amount surpassed in a single month only by the \$145,000,000 of March, last year, and there were gains in New England, the Middle Atlantic States and on the Pacific Coast. A falling off of about \$4,000,000 in the total for the Central Western section was due to a sharp reduction at Chicago, and the Southern States disclosed a loss of about \$1,000,000. Some of the larger cities in the latter group reported decreases, including Baltimore, Washington and Atlanta.

An unusual condition exists in the steel industry. Despite the fact that most orders extend only a few weeks ahead, output is at an annual rate of more than 49,000,000 tons, which is equivalent to better than 90 per cent. of capacity. This equals the high point reached in the Spring of last year, when there was active buying to cover future requirements. Some manufacturing for stock is now going on, but *The Iron Age* says

that it is partly to provide against any early loss of labor to outdoor occupations, and states that the excess of production over demand is not large. Yet signs of hesitation have lately appeared in certain sections, including Pittsburgh, and there is evidence that some buyers are waiting for price concessions. The main trend of the market is toward lower levels, but declines are slight.

Nothing like an active buying movement has yet come in cotton goods markets, but there has been some response to recent price reductions. At the lower levels,

demand has increased moderately, with most of the orders calling for deliveries during the next two or three months. Purchasing in small lots remains the rule, but consumption holds up quite well and is above the limited production in many textile lines. Restriction of cotton goods output approximates 25 per cent. of capacity, and the manufacture of wool goods is reduced to almost the same extent. Mills abroad, moreover, are still on short time, either because of the high cost of raw materials or because of a lack of sizable business.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business in most lines continues comparatively quiet. Quotations of hides are lower, and prices of heavier leather have also declined. There has been considerable activity in the export business, but demand from manufacturers is light. Stocks of leather are reported to be decreasing somewhat. Shoe manufacturers are well caught up on their orders, and new business is coming in rather slowly. Although the initial orders for woollens at the opening were placed rather conservatively, mills are now doing an increasing volume of business, and the wool market is somewhat more active with prices firm. Worsteds are quiet, but prices are steady, while knitting yarns are in somewhat better demand. Prices of cotton yarns have been reduced, but there is little activity, except in the coarser numbers. The cotton mills are still curtailing, as demand for cotton goods is light and the market shows little sign of improvement.

The automobile business has received considerable stimulus from the annual show, and prospects for the coming season are encouraging. Accessory dealers report a satisfactory current trade, and sales of tires are fair. Radio business is active, and manufacturers are still unable to keep up with the demand. Building lumber is rather quiet, but prices remain firm, while the heavier building materials are more active with prices steady. Hardwoods are in fair demand, with the chief call at present from furniture manufacturers.

**WORCESTER.**—Trade conditions continue somewhat irregular, although indications point to improvement, with the coming of Spring. The automotive industry is active, but manufacturers of textile machinery report business rather slow, owing to the unsatisfactory situation in the textile trade. Chair manufacturers are not operating up to capacity, but makers of clothing state that orders are now coming in much more freely than was the case a few weeks ago. Real estate is moving well. Collections are reported slow to fair.

**NEW HAVEN.**—Little, if any, improvement is apparent in business conditions. Manufacturers seem to have a good volume of orders, but few are operating at full capacity, and buyers are still inclined to purchase for immediate requirements only. The unseasonable weather which has prevailed throughout the Winter has caused many retailers to carry over large stocks of staple lines, and collections are generally reported slow. At Waterbury, the brass industry shows practically no improvement, but increased activity is looked for with the coming of Spring.

**NEWARK.**—Some irregularity, pointing to a slackening of activity, is apparent in a few lines of business, but, as a whole, the situation is very satisfactory. Manufacturers of hardware specialties and auto supplies have a good volume of orders on hand, and the radio industry continues active, with demand increasing and prices firm. Building operations have been retarded to some extent by unfavorable weather, but lumber and other materials continue in good request. General retail trade is about normal, with sales of clothing, furnishing goods and footwear showing some improvement. Money is comparatively easy, and collections are reported fair.

**PHILADELPHIA.**—Current business is well up to expectations, with the volume comparing favorably with that of a year ago. The wool market is quiet, but prices remain firm, and most holders feel that the needs of manufacturers will create a better demand before long. Makers of men's clothing state that there has been a decided increase recently in the request for popular priced clothes, apparently due to the fact that retail merchants did not purchase anywhere near their requirements earlier in the season. Demand in this line is expected to be heavy from now on, with indications pointing to some scarcity of supply, inasmuch as manufacturers have not made up any surplus stock.

This is normally a quiet period in the shoe industry, and little business is being done. Sales of black glazed kid have been very slow since the first of the year, although colored kid has been moving in somewhat larger volume. Trade in this line is still far from satisfactory, however. Notwithstanding the situation in the finished leather market, prices for raw skins are holding up remarkably well, and it is believed that quotations on kid leather will display a firmer tendency before long. Manufacturers of rubber goods state that jobbers and dealers are not inclined to anticipate their requirements, but indications point to increasing activity with the coming of Spring.

Advance orders for paints and varnishes are not being placed as freely as was the case at this time last year, but this is probably due to the fact that there was a stronger advancing tendency in the market a year ago, with more active future buying as a consequence. In the automotive industry, it is said that the truck business is running somewhat below normal, while sales of passenger cars are hardly up to the mark set last year, although well above the average of the last two or three years. The outlook for Spring and Summer appears to be quite favorable.

Wholesale grocers report a considerable increase in business since the first of February, following a rather dull trade during January. Advance orders for the 1924 pack

of canned goods are coming in at a fairly satisfactory rate, and it is thought that business in futures will be fully as large as it was last year. Demand for lumber continues active, and prices, which showed a slight tendency to recede during February, are again firm. Production and shipments from Virginia and the Carolinas were quite heavy last month, but have dropped off considerably of late, owing to heavy rains in those sections.

**PITTSBURGH.**—Retail trade has been fair during the past week, although the weather has been somewhat unfavorable for seasonable business. Dry goods and notions have been moving rather slowly, with the trend of prices in some lines slightly downward. Retailers appear to be buying mainly for immediate needs, and are extremely conservative in placing future orders. Demand for groceries is good, hardware lines are more active, and drugs are selling fairly well. Some improvement has been noted in the shoe trade, of late. Glass manufacturers continue to operate at capacity, with demand fair, and future prospects generally considered favorable. Labor of all classes is well employed. The coal trade is still very dull with prices low. Quotations at mines are as follows: Mine run steam coal, \$1.40 to \$2; coking coal, \$1.50 to \$2; gas coal, \$2 to \$3.25; slack coal, \$1.25 to \$1.50.

**ALBANY.**—Wholesale trade is generally quiet, with buying mainly for immediate requirements, and future orders scarce. Retailers of wearing apparel report demand rather slow. Building operations have slackened considerably, and no revival of activity in this branch is expected until Spring. Collections are reported slow to fair.

### *Southern States*

**BALTIMORE.**—Unfavorable weather has had rather an adverse effect on retail trade during the past week, with the volume of sales slightly below normal. Wholesale dry goods houses report demand somewhat improved, although merchants are still reluctant to buy freely, and most orders cover immediate requirements only. Conditions in the hardware trade are fairly satisfactory, with the general price situation strong. Builders' hardware is more active than any other department, and demand for construction materials generally is quite heavy for this season. Many supply houses are said to have sufficient orders booked to keep them busy well into the Spring. Brick manufacturers are running full time, and prices for this commodity are holding firm. Structural steel and sheets are in good request, one large local plant reporting its output for the first half of the year already contracted for.

The wholesale drug business is rather quiet at present, although sales thus far this year are said to have exceeded those for the corresponding period of 1923. Prices in this line have been rather unstable over a long period, although fluctuations have been confined to very narrow limits. Present quotations display a downward trend, but no declines of consequence are anticipated.

Imports through this port during the past week totaled \$2,812,546, and consisted largely of wood pulp, crude oil, iron ore, olive oil and Philippine sugar. Exports were valued at \$1,764,193, made up chiefly of agricultural implements, grain, fertilizers, coal and steel products.

**COLUMBUS, GA.**—Retail trade has been only fair during recent weeks, and the business situation generally is quiet. The tendency to buy conservatively and to hold stocks down to a minimum is still strongly apparent. Weather conditions, thus far this year, have not been favorable for farming operations, and, as a consequence, demand for fertilizers, implements and supplies has been light. Owing to unsettled labor conditions, together with difficulties in making financial arrangements for this year's

crops, it is doubted if the acreage planted this year will show any material increase over that of last year. Bank clearings show a slight gain, and, with the opening of Spring, some stimulation of trade is anticipated. Collections are reported slow.

**MEMPHIS.**—The sale of Spring goods at retail has been more or less restricted thus far by unfavorable weather, but a slight increase in activity has been noted within the last few days. Retail stocks are generally low, but there is still little disposition, on the part of merchants, to place orders for future delivery, and jobbing trade remains comparatively quiet. Building operations are largely confined to work that has been under way for some time past, but more favorable weather is expected to bring about increased activity in this branch. Real estate is moving in good volume, and demand for lumber is said to be fairly satisfactory.

Collections are still reported rather slow, but some progress has been made in effecting arrangements for new crop financing. With the opening up of farming operations, more activity is noted in the movement of groceries, feed stuffs and plantation supplies. Bankers report demand for funds stimulated by Spring requirements, but money is in plentiful supply, and there has been no change in rates.

**ST. LOUIS.**—Retail business shows considerable improvement, but merchants are still maintaining a conservative buying policy, and limiting purchases almost entirely to immediate requirements. However, orders received by jobbers during the week were substantially in excess of those for the preceding week. In the dry goods trade, cotton piece goods seem attractive at present prices, while demand for linens in the piece and in made-up garments is also quite active. The footwear trade continues active, with the principal call for women's novelty lines. The outlook for Spring business generally appears to be good. Industrial operations are on an increasing scale, and some large orders for steel have been placed by the railroads, implement makers and automobile manufacturers.

Business in pine lumber has shown considerable improvement, of late, and planing mills are actively engaged in preparation for a large volume of building construction to be started early in the Spring. The situation in hardwoods is quiet, however, many of the more important consumers having covered their requirements for the first part of the year. Prices on all grades of lumber continue firm. The flour trade shows improvement, with more active buying, due, apparently to the strengthening wheat market. Stocks are comparatively low, and most contracts made early in the season have been filled, but, with few exceptions, purchases still cover immediate requirements only. Collections generally are reported satisfactory.

**BIRMINGHAM.**—The general trend of business appears to be toward contraction, wholesalers reporting buying very conservative, with purchases mainly limited to immediate requirements. Retail sales with the large department stores are only fair, while small merchants generally state that trade is quiet. Demand for seasonable items in women's garments is moderately good, but there is little call for house furnishings and similar lines. Despite the prevailing unfavorable weather, building operations continue on a large scale, with the February volume more than double that for the same month last year. In the real estate market, business property is active, but demand for residence property is rather slow. Money is in plentiful supply at reasonable rates of interest, and collections are reported fair.

**MUSKOGEE.**—Retail trade is generally quiet. Jobbers report a fair volume of business, but with buying still very conservative and chiefly for immediate requirements. Building operations are not extensive, and no great increase in activity in this branch is looked for this Spring. Collections are reported slow.

**JACKSONVILLE.**—March business has shown little improvement over that for the preceding month, and the general situation continues somewhat irregular. Staple groceries seem to be moving better than any other line, but even in this branch, sales are below normal for this season. Demand for citrus fruits is still light, and this is having an adverse effect on conditions in general. Trade in dry goods is dull, while the call for hats, footwear and leather goods is not up to the usual seasonal average. The lumber market has shown some recent signs of strengthening. Retail business generally is slow, and collections, both retail and wholesale, do not compare favorably with those of last year at this period.

### *Western States*

**CHICAGO.**—The volume of business this week has been considerably curtailed by unfavorable weather conditions. The effect has been noticeable, not only in the city markets, but also in the interior, where impassable roads have contributed to the dullness. In the wholesale field there is less activity in Spring merchandise, and little improvement is anticipated until warmer weather brings a normal development of the retail outlet. Most of the future business of the season is out of the way with the early March shipments, but there is still a fair amount of activity in fill-in orders for approaching Spring sales. The recent easing in prices of staple cottons and floor coverings has not stimulated buying appreciably. Manufacturing continues active, especially in the steel industry, where the inquiry for materials is still strong. Bars and railroad track supplies are in particularly good request. There has been an increase in the movement of building materials at the yards, with a tendency toward higher prices.

Heavy packer hides are sharply lower, prices having broken from 2 to 2½ cents. This weakness has unsettled the country hide market also. Dairy products are firmer, with a lessening of supplies, due principally to weather and transportation conditions. Hog prices are the highest in five months, but provisions are held in check by the fact that domestic demand is only fair. There are fewer country merchants in the city markets. Collections are reported satisfactory.

**CLEVELAND.**—A general tone of improvement is apparent in the business situation, and most lines of industry anticipate a fairly good Spring trade. No special features are noted in textile lines, except that buyers have shown some hesitancy in placing orders for future delivery. However, this is believed to be temporary, and is taken only as a sign of conservative trading. Orders for women's garments for Easter are said to be about up to normal, with a particularly good demand for tailor-made suits in hairline stripe cloths. Advance sales of knit goods are quite heavy, especially in underwear of light weight. The shoe trade has had a fairly good Winter, and prospects for Spring and Summer business are generally considered favorable. Women's footwear comes in a large range of styles, while men's wear and children's shoes are holding closer to the standard lines. The retail trades are having a good opening on Spring merchandise, and jobbers report a fairly brisk business.

Manufacturing is fairly steady, most of the metal industries operating at about average capacity. The automobile and accessory trades, including tires, are showing steady improvement. Building is taking on increased activity and demand for lumber, brick, cement, tiling, roofing and interior fixtures is strong. Conditions in the coal and iron ore trades are quite satisfactory for the season, and active preparations are being made for the opening of Lake navigation, which promises an early start.

**TOLEDO.**—Business is progressing along normal lines, with orders in fairly satisfactory volume. Manufacturers of women's cloaks and suits report Spring sales approximately 25 per cent. larger than those of a year ago, with demand favoring lower priced goods. Automobile production for February is said to have been 70 per cent. in excess of that for the same month last year, although the business done in trucks has not been fully up to expectations. Manufacturers of metal parts, machinery and auto accessories are all actively engaged, and labor is well employed. Building operations continue on a large scale for this season, and preparations are being made for an early start on extensive road improvement work.

**DETROIT.**—Retail trade, while in good volume, has been temporarily restricted by colder weather. Demand thus far, however, gives promise of a good Spring business. Prices, as a whole, remain firm. Jobbing houses report trade reasonably good, with road orders holding up fairly well, although the tendency toward spot purchasing in small quantities is still strongly manifest. Building operations are quite heavy for this season, with a strong demand for structural steel, as well as practically all other materials entering into construction work. A large number of contracts are expected to be let soon, and much greater activity is anticipated with the approach of more favorable weather. Industrial plants generally are well engaged, and unemployed labor is at a minimum. In financial quarters, money is reported somewhat easier, and collections are showing some improvement.

**GRAND RAPIDS.**—The general tone of business is fair. Jobbers of groceries, dry goods and footwear report a steady trade, and building operations continue active. Sales of department stores are holding up well, and demand for clothing is said to be very good. Money is easy and collections are reported fair to prompt.

**EVANSVILLE.**—While business conditions could hardly be classes as better than fair during January and the early part of February, some improvement has been noted since that time, and current trade is about on a normal basis. Furniture manufacturers report improvement in their line, following rather a dull period of two or three months. A slight change for the better is also apparent in the coal business, which has been very slow thus far this Winter. Many retail establishments are holding special clearance sales, with results reported very satisfactory. Building operations continue fairly active for this season, and a good volume of new construction work is planned to start early in the Spring.

**MINNEAPOLIS.**—General business is holding up well, although buying continues on a very conservative basis. Sales in some lines are in excess of those for the corresponding period of last year, and orders from country merchants are said to be increasing. Wholesalers of dry goods have a fair volume of future business booked, and anticipate a good Spring trade. Demand for footwear, furnishing goods, hats, caps, gloves, groceries, foodstuffs, drugs and hardware is fair. Department stores are well stocked, and enjoying a good trade, and sales at retail in many lines have increased since January 1. Stocks of flour are very low throughout the Northwest, but dealers are purchasing carefully, and making few commitments for future delivery. Building operations continue active, with a large amount of work under way.

**ST. PAUL.**—Immediate business with wholesalers of men's furnishings, hats, caps, clothing and footwear is only fair, with sales hardly equal to those of last year at this period. Merchants continue to buy for current requirements only, and stocks of seasonable merchandise are not being turned very rapidly at retail. Bookings for future delivery

are small in volume and there is an apparent inclination to await developments as the season progresses. Sales of drugs, chemicals and oils are about on a par with those of a year ago, while a slight increase is noted in demand for hardware, tools and general building supplies. Building operations have been well maintained throughout the Winter, but both the number and value of permits issued during February show a decrease, as compared with figures for the same month last year. Collections are reported slow and unsatisfactory.

**KANSAS CITY.**—Considerable irregularity is noted in nearly all lines of trade, although underlying conditions appear to be sound. Clearance sales in Winter goods are still in progress at a large number of retail stores, while in wholesale channels the principal activity is in the filling of orders for immediate requirements. Unfavorable weather has curtailed outdoor work, and labor is but fairly well employed. Flour mill operations are at 76 per cent. of capacity, with last week's production totaling 113,200 barrels.

**CEDAR RAPIDS.**—Business conditions are fair only, with retail trade considerably hampered by bad roads in the immediate vicinity. Building activity has slackened, with operations on a smaller scale than they were at this time last year. Bank deposits have shown an increase recently, and money is readily obtainable for legitimate requirements, at normal rates of interest.

### Pacific States

**SAN FRANCISCO.**—General trade conditions reflect a favorable trend, and increased activity is apparent in a number of major industries. Demand for steel and iron products is good, and Spring orders for shoes, dry goods and clothing are in very satisfactory volume. Retailers report sales well up to normal for this season. With milling companies, stocks of flour have decreased, though production continues at a higher rate than that of a year ago. The manufacture of crackers and biscuits appears to be growing steadily. Collections generally are reported rather slow, but, despite this condition, the credit situation is good.

**LOS ANGELES.**—Business in practically all lines continues in good volume. Clear, warm weather has stimulated demand for strictly Spring merchandise, and sales in these lines are said to be unusually heavy for this time of the year. Dress manufacturers report business particularly active, but the more staple items in women's footwear are moving rather slowly. Two or three copious showers which visited those sections where rainfall was badly needed have improved the agricultural situation considerably, and stockmen and fruit growers are now more optimistic as regards future prospects. Collections, as a rule, are reported slow.

**PORTLAND.**—Retail business is fairly good and already shows the influence of Spring buying in apparel lines. Jobbing trade is of the character usually noted at this time of the year, with orders chiefly for moderate quantities, but, in the aggregate, good. Lumber production by West Coast mills showed a decrease during the past week as compared with that of previous weeks, but was still 16 per cent. above normal. The output was 102,023,027 feet. Sales totaled \$1,618,093 feet, the smallest since the first week of the year. There was a fair proportion of domestic cargo business, but export orders of only 4,448,024 feet showed a sharp decline from the figures of recent weeks. Shipments were heavier than they have been for some time past, amounting to 108,478,128 feet. This resulted in a material decrease in unfilled orders on hand. Unfilled cargo orders are now 283,482,973 feet, or 44,642,579 feet less than they were a week ago, while unfilled rail orders for 6,244 cars decreased 243 cars.

Wheat is in stronger demand for shipment to Middle Western States and over half a million bushels have already been taken to move by rail. New export trade in both wheat and flour is limited, but shipping of old orders is still active. Since the beginning of the season nearly 20,000,000 bushels have left the Columbia River, over half of it going to Japanese and Chinese ports. Flour shipments in that period have been about 2,500,000 barrels, the bulk of it for the Orient. The Oregon potato movement has reached 1,202 cars and only about 300 cars remain to be shipped. Prices have advanced, with growers receiving \$1.60 at loading points. Apple shipments by direct steamers to Europe have ceased for this season. Exports from Portland during the past month were 65,797 boxes, valued at \$109,728. Prune exports in the same period were 64,448 boxes and bags, amounting to \$170,954.

Goat shearing is under way in Western Oregon and about 10 per cent. of the clip is in sacks. Higher prices for mohair than those of last year are expected by growers. Over 240,000 pounds of wool have been contracted for in Southern Oregon at close to 40 cents, but no business in the new clip has been done thus far in Eastern Oregon. Lambing is under way in the range counties, with increases up to 140 per cent. reported.

**SEATTLE.**—Wholesale trade is in good volume, and retail business is beginning to show signs of Spring activity. Building operations continue on a large scale, and real estate transfers thus far this year show a decided gain over those for the corresponding period of 1923. Milling wheat is moving in good quantities, with country prices around 98c. Collections are reported fair.

### Dominion of Canada

**MONTREAL.**—General business conditions are little changed. The rapid thaw, while rather a handicap to interior trade and traffic, has given some impetus to city retail sales of seasonable wearing apparel. Wholesalers of dry goods report a fair volume of business, while orders for woollens are on an increasing scale, apparently owing to the steadily advancing quotations. In the boot and shoe in-

(Continued on page 16)

### Record of Week's Failures

A MODERATE increase occurred in the number of failures in the United States this week, a total of 419 being reported. This is 18 more than the number for last week, and is 48 more than the 371 defaults of a year ago. Except for the Western section, where there was a small decrease, there were more insolvencies this week than last week in each of the different geographical groups, the largest increase being one of 17 on the Pacific Coast.

Of this week's failures, 240 had liabilities of \$5,000 or more in each case, which is equivalent to 57.3 per cent. of the total number. Last week, when there were 237 similar defaults, the ratio was 59.1 per cent., while the 236 such insolvencies of a year ago represented 63.6 per cent. of the total.

A slight increase also appears in Canadian failures this week, which number 57, against 52 last week. A large decrease is shown, however, in comparison with the 92 defaults of a year ago.

| Section       | Mar. 13, 1924 |       | Mar. 6, 1924 |       | Feb. 28, 1924 |       | Mar. 15, 1923 |       |
|---------------|---------------|-------|--------------|-------|---------------|-------|---------------|-------|
|               | Over \$5,000  | Total | Over \$5,000 | Total | Over \$5,000  | Total | Over \$5,000  | Total |
| East .....    | 97            | 134   | 92           | 132   | 90            | 143   | 108           | 146   |
| South .....   | 44            | 105   | 49           | 101   | 74            | 127   | 33            | 70    |
| West .....    | 60            | 118   | 83           | 123   | 75            | 127   | 70            | 105   |
| Pacific ..... | 39            | 62    | 13           | 45    | 29            | 52    | 25            | 50    |
| U. S. ....    | 240           | 419   | 237          | 401   | 268           | 449   | 236           | 371   |
| Canada .....  | 27            | 57    | 30           | 52    | 32            | 63    | 41            | 92    |

## PAPER BOX BUSINESS SOMEWHAT IRREGULAR

Production and Sales Hardly Equal to Those of Last Year at This Period—Plant Operations at 75 Per Cent. of Capacity

CONDITIONS in the paper box trade are somewhat irregular, and, as a whole, production and sales do not appear to be fully equal to those of last year at this period. In some cases, special reports to DUN'S REVIEW indicate that January and February business was rather dull, but that demand has improved within the past few weeks. On the other hand, a recent decrease in activity has been noted in many localities, and current trade is said to be considerably below expectations for this season. The lateness of Easter, this year, may be partly responsible for this situation. Buying in various lines of business seems to have been retarded on this account, and conditions in other branches are quickly reflected in the paper box trade. Most plants are operating at about 75 per cent. of capacity, but finished stocks generally are low, and an increased demand is anticipated as the season advances. The opinion is freely expressed that the aggregate volume of 1924 business will compare favorably with that of last year.

Prices of raw materials are about the same as those of a year ago, with most manufacturers carrying large stocks of box-board purchased during the latter part of 1923 at figures considerably below the present market. Prices for finished boxes have not fluctuated to any great extent during recent months, although isolated instances of concessions are reported, as a result of competition for business.

**BOSTON.**—Trade in paper boxes was fairly active during January and February of this year, but sales have fallen off considerably in recent weeks, and current orders are said to be as much as 40 per cent. below those of a year ago. Box-board mills are operating at about 75 per cent. of capacity, and jobbers report business very quiet at present. There have been no material changes in prices for boxes recently, and costs of raw materials are at about the same levels as those of a year ago. Instances of slight concessions have been noted here and there, however.

**PHILADELPHIA.**—With few exceptions, manufacturers of paper boxes report business somewhat duller than usual for this period of the year, demand having fallen off considerably within the past few weeks. In most quarters, however, this is believed to be but temporary, and an early resumption of normal activity is anticipated. The lateness of Easter this year is thought, by some, to have delayed seasonal buying which usually begins to manifest itself about this time. Prospects for the year's business are generally considered favorable. Prices are holding firm, and costs of raw materials are quite steady at present.

**BALTIMORE.**—While the paper box trade was quite active during the Fall and early Winter, demand seems to have fallen off considerably since the first of this year, and most factories are now running only at about 75 per cent. of capacity, with few advance orders on hand. Business usually begins to pick up in March, but it is thought that this seasonal improvement has been delayed by the lateness of Easter this year. The fact that many lines of activity which feed the paper box trade are having rather a backward season also has a bearing upon the situation. Most manufacturers are carrying large stocks of raw material, having purchased liberally in the Fall of last year, when a decline of about 10 per cent. was registered in the price of box-board. Since that time, the market has reacted, and quotations are now about on a par with those of last Summer. Prices of all grades of paper used in the industry are still comparatively high, while costs of glue and other items entering into the manufacturing process have shown

no decline over a long period. Prices for the finished product have not fluctuated to any extent, of late, but are not very firm at present. Collections are reported somewhat below the average for this period of the year.

**ST. LOUIS.**—Conditions in the paper box trade are fairly satisfactory, and demand for corrugated and solid fibre shipping containers is said to have been exceptionally heavy during January and February of this year. Since the first of the current month, however, some slackening in activity has been noted, but sales still remain almost normal, and future prospects are generally considered favorable. Manufacturers specializing in set-up boxes report business good, with production approximately 25 per cent. in excess of that of last year at this period. Prices of raw materials have shown a slight advance recently, but are fairly steady at present, and no further changes of importance in the immediate future are anticipated.

**ATLANTA.**—Trade in paper boxes during January was hardly equal to that for the same month of 1923, but conditions have improved to some extent since the first of February. Most manufacturers are now comfortably situated with contracts, but have been reaching out into new territory for business to replace nearby trade which is not active at present. A number of the local hosiery mills have not been operating on full time, and this, naturally, has lessened the demand for boxes for this line. Shoe boxes are in good demand, however, and the call for candy containers is fair. There have been no recent changes of importance in prices for boards or other raw material, though the market in boards is displaying a stronger tendency. Prices for finished boxes are steady.

**CHICAGO.**—Manufacturers of paper boxes state that January and February business was not fully equal to that for the same two months of 1923, but reports regarding March trade are somewhat more favorable. Conditions in the packing box division have improved, but are still rather unsteady. Prices have not fluctuated to any great extent, but lacked firmness during the first two months of the year, and it is only within the last ten days that they have shown a strengthening tendency. The industry benefited from the low price of chip-board during the latter part of last year, a figure of \$47.50 per ton having been reached, but quotations are now back to \$50 to \$55, owing to the increased price of waste paper. The markets for containers of all kinds are constantly widening, and the outlook for the balance of the year is generally considered favorable.

**CINCINNATI.**—Demand for paper boxes, which is usually quite active at this period of the year, is somewhat below expectations. Dealers and consumers generally show a disposition to defer purchases until needs become imperative, and orders are being placed sparingly, mainly for immediate delivery. As a result, manufacturers have but a limited amount of advance business booked, and few plants are operating in excess of 75 per cent. of capacity. Finished stocks are low, however, and demand is expected to improve as the Spring season approaches. Prices are holding fairly steady, although weakness is noted here and there, due mainly to the keen competition for business.

**CLEVELAND.**—Conditions in the paper box industry are generally satisfactory, with production and sales practically normal. The principal demand comes from the food and garment manufacturers, and covers many different kinds

(Continued on page 17)

# UNPRECEDENTED FEBRUARY BUILDING PERMITS

Gain of 21 Per Cent. Over Amount for Same Month of Last Year—New York City Total Unusually Heavy

EACH month's building statistics make a remarkable record. Permits for new construction issued at 113 cities of the United States in the short month of February involved an estimated expenditure of \$248,413,100, which is larger by 000 per cent. than the amount reported to DUN'S REVIEW for the same period of 1923. It is, moreover, an unprecedented aggregate for February, and shows clearly that there is still unusual activity in this industry, despite high costs.

Detailed returns of February building permits are compared herewith for two years:

| February:      | 1924.       | 1923.       |
|----------------|-------------|-------------|
| Boston ...     | \$4,243,300 | \$1,360,000 |
| Bridgeport ... | 132,600     | 150,100     |
| Hartford ...   | 778,500     | 567,200     |
| Lawrence ...   | 171,600     | 235,600     |
| Lowell ...     | 49,500      | 88,100      |
| Manch'str.     |             |             |
| N. H. ...      | 21,500      | 300         |
| N. Bedford ... | 314,500     | 309,400     |
| N. Haven ...   | 388,500     | 209,600     |
| Springfield.   |             |             |
| Mass. ...      | 1,107,600   | 67,100      |
| Providence ... | 1,412,400   | 429,400     |
| Worcester ...  | 584,200     | 186,700     |

N. England \$9,210,200 \$2,603,500

| February:       | 1924.      | 1923.     |
|-----------------|------------|-----------|
| Albany ...      | \$169,300  | \$650,000 |
| Allentown ...   | 73,800     | 63,600    |
| Bingh'ton ...   | 51,300     | 515,000   |
| Buffalo ...     | 1,472,500  | 1,463,400 |
| Camden ...      | 216,500    | 76,600    |
| Erie ...        | 105,100    | 121,700   |
| Harrisburg ...  | 128,500    | 57,500    |
| Jersey City ... | 652,300    | 271,700   |
| Newark ...      | 2,113,600  | 2,219,800 |
| Paterson ...    | 304,200    | 165,500   |
| Phila. ...      | 5,949,200  | 5,900,000 |
| Pittsburgh ...  | 1,854,500  | 1,590,500 |
| Reading ...     | 162,100    | 149,100   |
| Rochester ...   | 11,500,000 | 564,200   |
| Schen'tady ...  | 78,900     | 32,300    |
| Scranton ...    | 221,000    | 120,300   |
| Syracuse ...    | 210,200    | 170,000   |
| Trenton ...     | 309,700    | 646,300   |
| Troy ...        | 40,900     | 8,100     |
| Wilkes-B. ...   | 119,700    | 84,300    |

Mid. Atl. \$25,733,300 \$14,869,900

| February:       | 1924.     | 1923.       |
|-----------------|-----------|-------------|
| Atlanta ...     | \$934,000 | \$1,877,400 |
| Baltimore ...   | 2,779,200 | 3,759,400   |
| Beaumont ...    | 167,000   | 319,100     |
| Birm'gh'm. ...  | 1,410,300 | 567,400     |
| Charleston.     |           |             |
| S. C. ...       | 7,000     | 44,500      |
| Charleston.     |           |             |
| W. Va. ...      | 1,280,900 | 205,800     |
| Columbia.       |           |             |
| S. C. ...       | *78,300   | †...        |
| Covington ...   | 49,800    | 59,000      |
| Dallas ...      | 2,081,300 | 1,631,600   |
| El Paso ...     | 85,600    | 177,200     |
| Ft. Worth ...   | 784,200   | 553,100     |
| Greenville.     |           |             |
| S. C. ...       | 79,200    | 83,100      |
| Houston ...     | 967,200   | 1,687,900   |
| Jack'ville ...  | 1,161,000 | 803,100     |
| K. C. Mo. ...   | 1,080,700 | 1,677,000   |
| Knoxville ...   | 453,100   | 648,000     |
| Little Rock ... | 294,300   | 209,000     |
| Macon ...       | 80,000    | 88,500      |
| Memphis ...     | 2,190,000 | 1,529,600   |
| Miami ...       | 1,302,800 | 195,400     |
| Mobile ...      | 65,400    | 65,800      |
| Montg'm'y. ...  | 215,400   | 17,000      |
| Muskogee ...    | 18,300    | 105,700     |
| Nashville ...   | 332,400   | 1,507,700   |
| N. Orleans ...  | 685,700   | 584,000     |
| Norfolk ...     | 568,700   | 347,800     |
| Oklahoma ...    | 1,502,700 | 655,100     |
| Richmond ...    | 1,356,700 | 1,037,400   |
| St. Louis ...   | 2,339,900 | 2,664,900   |
| S. Antonio ...  | 858,800   | 624,200     |
| Savannah ...    | 83,800    | 238,000     |
| Shreveport ...  | 841,100   | 355,300     |
| Tulsa ...       | 433,500   | 669,400     |
| Wash'ton ...    | 2,296,200 | 4,524,000   |
| Wheeling ...    | 345,900   | 154,900     |
| Wilm'gton.      |           |             |
| Del. ...        | 102,800   | 545,700     |
| Wilm'gton.      |           |             |
| N. C. ...       | 22,500    | 51,500      |

Southern. \$29,259,400 \$30,264,500

| February:       | 1924.      | 1923.      |
|-----------------|------------|------------|
| Akron ...       | \$394,800  | \$561,400  |
| Canton ...      | 807,700    | 1,007,500  |
| Chicago ...     | 18,694,400 | 27,712,400 |
| Cincinnati.     | 1,145,100  | 1,671,200  |
| Cleveland.      | 3,676,700  | 3,510,700  |
| Colum bus.      |            |            |
| Ohio ...        | 983,400    | 1,256,500  |
| Davenport.      | 47,400     | 98,500     |
| Dayton ...      | 253,500    | 578,100    |
| Des Moines      | 391,300    | 444,800    |
| Detroit ...     | 10,673,700 | 6,680,500  |
| Duluth ...      | 370,400    | 192,900    |
| E. St. Louis    | 177,700    | 141,500    |
| Evansville.     | 122,700    | 450,900    |
| Ft. Wayne       | 733,500    | 425,600    |
| Gd. Rapids      | 1,001,500  | 555,400    |
| Indian'p'lis    | 2,714,200  | 1,601,300  |
| Milwaukee.      | 1,358,300  | 1,188,200  |
| Minne'p'lis.    | 1,025,200  | 1,095,200  |
| Peoria ...      | 116,300    | 77,800     |
| St. Paul ...    | 1,217,300  | 900,300    |
| Saginaw ...     | 105,900    | 93,500     |
| St. Louis City. | 518,300    | 51,500     |
| So. Bend ...    | 352,800    | 600,000    |
| Springfield.    |            |            |
| Ill. ...        | 339,800    | 239,200    |
| Superior ...    | 9,700      | 4,500      |
| Toledo ...      | 700,900    | 918,400    |
| Youngst'n.      | 301,200    | 120,000    |

Cent. West. \$48,233,700 \$52,207,800

| February:      | 1924.     | 1923.     |
|----------------|-----------|-----------|
| Butte ...      | \$2,600   | \$5,500   |
| Denver ...     | 1,532,400 | 1,024,800 |
| K. C. Kan. ... | 139,100   | 112,300   |
| Lincoln ...    | 162,600   | 96,700    |
| Omaha ...      | 654,300   | 1,564,300 |
| Pueblo ...     | 91,700    | 41,500    |
| Salt Lake.     | 203,000   | 139,300   |
| Topeka ...     | 140,800   | 102,200   |
| Wichita ...    | 326,600   | 505,400   |

Western \$3,253,100 \$3,592,000

| February:     | 1924.       | 1923.       |
|---------------|-------------|-------------|
| Long Beach    | \$2,156,100 | \$3,045,300 |
| L. Angeles.   | 16,083,400  | 12,080,300  |
| Oakland ...   | 2,250,600   | 2,041,500   |
| Portland ...  | 2,608,000   | 1,674,200   |
| Sac'mento.    | 638,800     | 556,000     |
| San Fran. ... | 3,912,200   | 3,373,700   |
| Seattle ...   | 1,975,900   | 1,846,500   |
| Spokane ...   | 273,100     | 139,200     |
| Tacoma ...    | 317,800     | 408,900     |

Pacific \$30,215,900 \$25,170,600

| February:     | 1924.       | 1923.       |
|---------------|-------------|-------------|
| N. England    | \$9,210,200 | \$2,603,500 |
| Mid. Atl. ... | 25,733,300  | 14,869,900  |
| Southern ...  | 29,259,400  | 30,264,500  |
| Cent. West.   | 48,233,700  | 52,207,800  |
| Western ...   | 3,253,100   | 3,592,000   |
| Pacific ...   | 30,215,900  | 25,170,600  |

Total \$145,905,600 \$129,708,300

New York City:

| February:    | 1924.        | 1923.        |
|--------------|--------------|--------------|
| Manhat'n.    | \$34,516,600 | \$13,726,100 |
| Bronx ...    | 19,378,900   | 15,862,200   |
| Brooklyn ... | 29,624,800   | 27,159,500   |
| Queens ...   | 18,034,000   | 15,752,000   |
| Richmond.    | 953,200      | 88,000       |

Total \$102,507,500 \$75,591,800

U. S. ... \$248,413,100 \$205,300,100

\* Not included in total.  
† Figures not available.

The outstanding feature of the February returns is the notably heavy total for New York City. Permits issued in the five boroughs reached \$102,507,500 altogether, which is the largest amount reported for any month since March, 1923, when more than \$145,000,000 was involved. Manhattan led last month, with fully \$34,500,000, and Brooklyn came second, with \$29,600,000. The Bronx had a total of something more than \$19,000,000, and Queens one of about \$18,000,000. In February, 1923, the aggregate for the five boroughs was a little less than \$75,600,000, the current figures thus showing an increase of about 35½ per cent.

The value of the building permits issued in Greater New York during each month of recent years is given in the following table:

|           | 1924.        | 1923.        | 1922.        | 1921.       |
|-----------|--------------|--------------|--------------|-------------|
| January   | \$71,074,800 | \$60,257,802 | \$43,535,463 | \$8,927,639 |
| February  | 102,507,500  | 75,591,876   | 36,679,584   | 19,509,580  |
| March     |              | 145,438,864  | 87,193,642   | 24,912,317  |
| April     |              | 43,237,105   | 37,113,406   | 26,118,784  |
| May       |              | 34,589,340   | 38,249,585   | 41,809,058  |
| June      |              | 57,383,000   | 49,443,000   | 37,173,332  |
| July      |              | 47,135,311   | 31,525,290   | 42,966,971  |
| August    |              | 47,920,568   | 30,649,423   | 38,567,672  |
| September |              | 32,650,837   | 37,840,865   | 32,332,815  |
| October   |              | 70,632,981   | 42,008,473   | 52,805,460  |
| November  |              | 70,541,417   | 50,397,904   | 40,488,901  |
| December  |              | 66,230,972   | 68,749,310   | 37,186,399  |

Year \$751,609,873 \$553,385,945 \$408,798,928

Outside of New York City, the Southern, Central Western, and Western sections had smaller totals of permits than those of a year ago, but these decreases were more than offset by the gains in New England, the Middle Atlantic States, and on the Pacific Coast. The increase in the Middle Atlantic States was heavy, though it was almost wholly due to a marked gain at Rochester, where plans for several large office buildings were filed. A very favorable exhibit also was made by the New England States, owing chiefly to a sharp increase at Boston, and Long Beach and Tacoma were the only cities on the Pacific Coast that reported losses. In the South, there were decreases at some of the larger cities, including Atlanta, Baltimore and Washington, D. C., but the reduction in the total for the whole section was only about \$1,000,000. In the Western group, the decrease was also moderate, but in the Central West there was a falling off of \$4,000,000. This was due to the smaller value of the permits issued at Chicago, that city showing a loss of \$9,000,000. Detroit, in contrast, made a good exhibit, with a gain of \$4,000,000, and there was an increase of fully \$1,000,000 at Indianapolis.

**Commodity Prices Tend Downward.**—Price movements this week in the wholesale commodity markets were confined within a somewhat narrow range, but were less well divided, there being 25 advances in the list of quotations compiled by DUN'S REVIEW, against 39 declines. In last week's statement, 34 increases and 39 reductions were recorded; in a similar comparison for the corresponding week of last year, 40 advances contrasted with 33 declines.

Some irregularity prevailed in the grain markets this week, wheat being depressed by the government report of larger farm reserves than expected. Oats and rye were unfavorably affected by the reaction in this cereal, and while corn was supported by small primary receipts and firm cash markets, prices declined. Live beef, sheep and hogs were in steady demand and firmly held, with the latter showing most improvement. Provisions weakened, despite the better feeling in hogs. The inclement weather during the first part of the week had a strengthening influence on prices of butter and eggs, but no particular change occurred in cheese.

Fire losses in the United States during February, according to statistics compiled by *The Journal of Commerce*, aggregated \$31,447,900, against \$41,243,000 in January.

# FEBRUARY BANK CLEARINGS SHOW INCREASES

Nearly All Sections of the Country Report Larger Totals Than for That Month of Last Year—Daily Average Higher

WITH fewer business days, February not unnaturally had bank clearings smaller than those of January, the difference in the totals being about 12 per cent. Yet last month's aggregate of \$32,300,999,900 for leading cities of the United States shows an increase of 7.9 per cent. over the amount reported to DUN'S REVIEW for February, 1923, and is 23.9 per cent. in excess of the figures of two years ago. Both New York City and the outside centers had larger clearings than those of February, last year, the gain at the metropolis being 8.0 per cent. and at the outside cities 7.9 per cent. In some measure, the better exhibit this year is due to the fact that there was one more business day last month than in February, 1923. The daily average last month, however, was well above that of the same period of the earlier year.

Except for the Western section, in which a decrease of 3.0 per cent. occurred, all of the geographical divisions into which the statement is separated had larger clearings last month than those of a year ago. The Pacific Coast led, with an increase of 20.1 per cent., and the gains elsewhere ranged from 4.8 per cent. in the Middle Atlantic group to 13.0 per cent. in the South Atlantic States. In New England and in the Southern States, there was an increase of 10.7 per cent. in each case.

All but four of the cities included in the New England section reported gains, the exceptions being New Bedford, Holyoke, Portland, Me., and New Haven, and Franklin was the only city in the Middle Atlantic States which had smaller clearings than those of February, 1923. Among the cities in the South Atlantic group, all save two—Norfolk and Columbia, S. C.—made favorable comparisons.

Detailed statistics of February bank clearings are given herewith for recent years:

| February:         | 1924.            | 1923.            | P.C.  | 1922.            | P.C.  |
|-------------------|------------------|------------------|-------|------------------|-------|
| New England.....  | \$1,793,877,000  | \$1,619,535,400  | +10.7 | \$1,262,985,600  | +42.0 |
| Middle.....       | 2,931,682,700    | 2,796,447,600    | +4.8  | 2,328,040,400    | +25.9 |
| So. Atlantic..... | 1,044,018,500    | 923,901,600      | +13.0 | 710,827,700      | +46.9 |
| Southern.....     | 1,191,692,700    | 1,076,868,600    | +10.7 | 853,927,500      | +39.6 |
| Cent. West.....   | 4,053,510,800    | 3,826,879,900    | +5.9  | 3,117,952,000    | +30.9 |
| Western.....      | 1,347,318,200    | 1,388,449,500    | -3.0  | 1,240,543,000    | +8.6  |
| Pacific.....      | 1,818,790,200    | 1,515,067,300    | +20.1 | 1,207,578,900    | +50.6 |
| Total.....        | \$14,180,890,100 | \$13,147,089,900 | +7.9  | \$10,721,855,100 | +32.3 |
| N. Y. City.....   | 18,120,109,800   | 16,783,978,400   | +8.0  | 15,340,453,000   | +18.1 |
| U. S.....         | \$32,300,999,900 | \$29,931,068,300 | +7.9  | \$26,062,308,100 | +23.9 |

| February:         | 1924.           | 1923.           | 1922.           |
|-------------------|-----------------|-----------------|-----------------|
| Boston.....       | \$1,591,000,000 | \$1,426,000,000 | \$1,105,000,000 |
| Springfield.....  | 20,939,700      | 18,895,600      | 14,763,000      |
| Worcester.....    | 13,102,000      | 13,100,000      | 12,392,300      |
| Fall River.....   | 9,196,200       | 8,388,300       | 5,753,100       |
| New Bedford.....  | 5,550,500       | 6,576,500       | 5,916,500       |
| Lowell.....       | 4,533,700       | 4,420,700       | 4,098,700       |
| Holyoke.....      | 3,632,300       | 3,718,200       | 2,959,900       |
| Portland, Me..... | 11,724,100      | 11,905,700      | 10,565,700      |
| Bangor.....       | 13,134,800      | 13,057,600      | 11,000,000      |
| Hartford.....     | 49,419,900      | 42,483,300      | 33,327,300      |
| New Haven.....    | 26,107,700      | 29,941,800      | 20,090,700      |
| Waterbury.....    | 7,994,400       | 6,653,700       | 6,886,200       |
| Providence.....   | 50,676,500      | 47,451,600      | 41,232,200      |

|                  |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|
| New England..... | \$1,793,877,000 | \$1,619,535,400 | \$1,262,985,600 |
|------------------|-----------------|-----------------|-----------------|

| February:           | 1924.           | 1923.           | 1922.           |
|---------------------|-----------------|-----------------|-----------------|
| Philadelphia.....   | \$1,893,000,000 | \$1,817,714,000 | \$1,560,000,000 |
| Pittsburgh.....     | 639,246,500     | 621,441,700     | 472,085,800     |
| Saverton.....       | 22,560,100      | 21,117,400      | 17,148,400      |
| Reading.....        | 12,712,800      | 11,382,000      | 8,517,500       |
| Wilkes-Barre.....   | 14,349,600      | 12,089,600      | 10,292,400      |
| Harrisburg.....     | 16,310,000      | 13,787,000      | 14,458,000      |
| York.....           | 5,878,500       | 5,515,900       | 4,301,300       |
| Lancaster.....      | 12,300,800      | 11,649,000      | 9,269,000       |
| Beaver Co., Pa..... | 2,903,100       | 2,663,300       | 2,161,900       |
| Franklin.....       | 1,271,500       | 1,283,200       | 952,600         |
| Buffalo.....        | 173,697,200     | 162,945,300     | 131,591,700     |
| Albany.....         | 21,365,900      | 17,614,500      | 15,819,400      |
| Rochester.....      | 43,673,200      | 38,708,400      | 31,124,600      |
| Elmira.....         | 3,379,800       | 2,745,500       | 2,034,500       |
| Syracuse.....       | 19,995,800      | 17,710,300      | 15,658,500      |
| Binghamton.....     | 4,378,300       | 4,089,000       | 4,093,100       |
| Trenton.....        | 27,901,300      | 17,343,300      | 12,534,000      |
| Wilmington.....     | 19,741,900      | 16,618,200      | 15,997,700      |
| Wheeling.....       | 16,758,300      |                 |                 |
| Middle.....         | \$2,931,682,700 | \$2,796,447,600 | \$2,328,040,400 |

| February:         | 1924.           | 1923.         | 1922.         |
|-------------------|-----------------|---------------|---------------|
| Baltimore.....    | \$382,857,400   | \$339,741,200 | \$258,537,400 |
| Washington.....   | 88,455,400      | 79,749,800    | 67,181,300    |
| Richmond.....     | 224,560,000     | 188,806,700   | 152,180,700   |
| Norfolk.....      | 30,565,100      | 30,650,700    | 24,532,700    |
| Charleston.....   | 10,625,500      | 9,525,500     | 8,780,700     |
| Columbia.....     | 7,786,800       | 12,178,100    | 7,994,300     |
| Atlanta.....      | 217,228,100     | 198,504,000   | 144,484,200   |
| Augusta.....      | 8,368,700       | 8,337,000     | 5,535,900     |
| Columbus, Ga..... | 5,477,200       | 3,258,200     | 2,673,800     |
| Jacksonville..... | 69,894,300      | 53,150,400    | 38,926,700    |
| So. Atlantic..... | \$1,044,018,500 | \$923,901,600 | \$710,827,700 |

| February:        | 1924.           | 1923.           | 1922.         |
|------------------|-----------------|-----------------|---------------|
| St. Louis.....   | \$557,300,000   | \$549,200,000   | \$414,000,000 |
| New Orleans..... | 253,269,400     | 202,856,700     | \$164,309,800 |
| Louisville.....  | 119,912,700     | 120,542,300     | 92,634,000    |
| Memphis.....     | 84,453,400      | 89,209,100      | 60,845,600    |
| Chattanooga..... | 25,190,800      | 25,976,700      | 20,138,600    |
| Nashville.....   | 76,202,600      | 71,573,000      | 63,202,600    |
| Knoxville.....   | 12,479,700      | 11,289,200      | 11,019,600    |
| Birmingham.....  | 114,079,100     | 111,084,700     | 63,157,000    |
| Mobile.....      | 7,483,900       | 7,586,000       | 6,680,300     |
| Dallas.....      | 166,206,000     | 131,774,100     | 97,754,300    |
| Houston.....     | 119,175,000     | 97,208,900      | 89,744,300    |
| Galveston.....   | 31,970,900      | 32,717,500      | 25,171,900    |
| Ft. Worth.....   | 47,772,400      | 40,372,000      | 45,118,000    |
| Austin.....      | 6,658,700       | 5,720,000       | 6,329,700     |
| Oklahoma.....    | 88,216,300      | 83,177,400      | 74,757,400    |
| Little Rock..... | 45,915,600      | 44,407,600      | 31,683,800    |
| Vicksburg.....   | 1,705,000       | 1,373,400       | 1,320,400     |
| Southern.....    | \$1,191,692,700 | \$1,076,868,600 | \$853,927,500 |

| February:             | 1924.           | 1923.           | 1922.           |
|-----------------------|-----------------|-----------------|-----------------|
| Chicago.....          | \$2,331,900,000 | \$2,287,171,900 | \$1,896,160,800 |
| Detroit.....          | 550,160,400     | 454,096,800     | 317,090,900     |
| Cleveland.....        | 413,070,300     | 379,875,500     | 307,791,900     |
| Cincinnati.....       | 257,671,100     | 252,574,900     | 204,307,600     |
| Milwaukee.....        | 151,798,000     | 137,826,800     | 109,689,400     |
| Indianapolis.....     | 78,419,000      | 73,611,000      | 62,798,000      |
| Columbus, O.....      | 55,233,600      | 57,773,200      | 61,433,300      |
| Youngstown.....       | 18,098,300      | 14,165,900      | 11,599,000      |
| Akron.....            | 28,685,500      | 25,124,000      | 19,781,000      |
| Canton.....           | 18,632,400      | 16,822,000      | 11,053,100      |
| Evansville.....       | 17,097,400      | 17,226,900      | 14,864,200      |
| Lexington, Ky.....    | 10,704,800      | 14,560,000      | 9,930,600       |
| Ft. Wayne.....        | 9,752,800       | 8,065,800       | 6,627,400       |
| South Bend.....       | 8,986,000       | 8,341,100       | 6,226,700       |
| Peoria.....           | 19,013,100      | 16,890,500      | 14,484,400      |
| Springfield, Ill..... | 9,796,200       | 8,785,700       | 8,126,500       |
| Rockford.....         | 9,732,600       | 8,340,100       | 6,771,500       |
| Bloomington.....      | 5,521,000       | 5,320,000       | 4,780,400       |
| Quincy.....           | 5,286,300       | 5,884,000       | 4,627,000       |
| Decatur.....          | 4,933,100       | 4,822,500       | 4,077,600       |
| Jacksonville.....     | 1,271,000       | 1,225,500       | 1,057,400       |
| Grand Rapids.....     | 26,087,800      | 23,842,400      | 21,468,900      |
| Jackson.....          | 7,182,800       | 5,405,900       | 4,113,400       |
| Lansing.....          | 11,006,200      | 6,409,200       | 6,491,900       |
| Ann Arbor.....        | 3,411,600       | 2,718,300       | 2,829,100       |
| Cent. West.....       | \$4,053,510,800 | \$3,826,879,900 | \$3,117,952,000 |

| February:          | 1924.           | 1923.           | 1922.           |
|--------------------|-----------------|-----------------|-----------------|
| Minneapolis.....   | \$252,804,200   | \$240,957,600   | \$218,371,800   |
| St. Paul.....      | 127,882,100     | 121,362,500     | 107,502,600     |
| Duluth.....        | 24,825,500      | 20,311,600      | 15,056,000      |
| Des Moines.....    | 41,783,800      | 36,746,200      | 33,387,900      |
| Sioux City.....    | 27,412,300      | 23,666,500      | 20,137,400      |
| Davenport.....     | 38,372,600      | 40,695,300      | 38,898,300      |
| Cedar Rapids.....  | 9,008,500       | 8,774,100       | 6,992,800       |
| Waterloo.....      | 5,139,500       | 5,081,200       | 4,607,900       |
| Kansas City.....   | 475,628,800     | 514,266,300     | 492,520,000     |
| Omaha.....         | 146,562,700     | 158,752,300     | 136,651,600     |
| Freemont.....      | 1,440,000       | 1,946,500       | 1,362,600       |
| Lincoln.....       | 15,063,900      | 15,705,700      | 13,131,400      |
| Wichita.....       | 29,267,300      | 38,052,600      | 42,670,800      |
| Topeka.....        | 11,864,000      | 13,160,300      | 10,757,300      |
| Denver.....        | 117,933,800     | 120,049,800     | 72,278,900      |
| Colorado Spgs..... | 4,229,600       | 4,412,400       | 3,743,300       |
| Pueblo.....        | 3,657,100       | 3,140,700       | 2,662,700       |
| Fargo.....         | 6,239,000       | 6,529,000       | 5,991,800       |
| Grand Forks.....   | 4,818,000       | 3,416,200       | 4,465,000       |
| Sioux Falls.....   | 3,387,500       | 11,422,700      | 9,352,900       |
| Western.....       | \$1,347,318,200 | \$1,388,449,500 | \$1,240,543,000 |

| February:           | 1924.           | 1923.           | 1922.           |
|---------------------|-----------------|-----------------|-----------------|
| San Francisco.....  | \$663,500,000   | \$590,400,000   | \$494,800,000   |
| Los Angeles.....    | 623,473,000     | 475,974,000     | 338,156,000     |
| Seattle.....        | 159,662,500     | 131,653,700     | 115,071,800     |
| Portland.....       | 140,730,000     | 116,186,000     | 103,145,600     |
| Salt Lake City..... | 53,491,600      | 51,071,200      | 46,653,800      |
| Sacramento.....     | 32,990,200      | 20,295,000      | 20,140,300      |
| Helena.....         | 9,979,900       | 11,053,500      | 10,369,300      |
| San Diego.....      | 16,667,900      | 14,379,000      | 11,329,800      |
| Oakland.....        | 64,071,000      | 55,885,000      | 43,585,500      |
| Long Beach.....     | 34,747,300      | 30,005,100      | 15,214,300      |
| Stockton.....       | 10,854,200      | 9,149,100       | 7,370,000       |
| San Jose.....       | 8,642,600       | 8,863,300       | 7,716,100       |
| Pacific.....        | \$1,818,790,200 | \$1,515,067,300 | \$1,207,578,900 |

†Not included in total

‡Figures not available

## EASY MONEY MARKET CONDITION

Rates Recede After Early Firmness, Owing to Heavy Amount of Unloanable Funds

**MONEY** on call opened and renewed at 4½ per cent., but before the close on Monday the rate for new money advanced to 4½ per cent., because of an increased demand and withdrawal of funds by interior banks. This higher rate governed the renewals and early loans on Tuesday, but the rate later on fell to 4¼ per cent. and was maintained at that figure throughout Wednesday's trading. The fact that approximately \$7,000,000 was left unloaned on the latter day and that in the outside market loans were arranged at 4 per cent. caused a reduction to that rate on the Stock Exchange in the early dealings on Thursday. Time money was maintained at 4¼ to 5 per cent. until Wednesday, when the easier tone of call money induced bankers to lower their asking rate to 4¼ per cent. Borrowers were seeking further concessions, and in some cases were accommodated at 4½ per cent. for the shorter periods. Commercial paper was quoted at 4¼ to 5 per cent. for all classes of names.

A considerable amount of gold arrived from Europe assigned to local banking houses. A large over-subscription for the \$400,000,000 Treasury certificates of indebtedness is indicated by the heavy banking demand. The Government payments falling due today (March 15) total \$693,000,000, of which \$550,000,000 are certificates of indebtedness and the balance interest on the public debt.

## Money Conditions Elsewhere

**St. Louis.**—Money conditions continue easy, with rates on commercial paper ranging from 4½ to 5 per cent. Demand for loans remains fairly good, with funds plentiful and deposits on the increase. Investment demand, while still fair, is not so active as it was a few weeks ago.

**Cleveland.**—Demand for bank accommodation is somewhat stronger both in the city and from country districts, but there has been practically no change in rates of interest. Loans based on good average security are placed at from 5 to 6 per cent.

**Boston.**—The money market continues easy. Call money is quoted at 4½ per cent., with time loans, as a rule, at 5 per cent. Commercial paper is discounted at 4¼ per cent., but the market is quiet.

**Chicago.**—Money conditions are easy and no inconvenience is expected by bankers as the result of the income tax payments and treasury financing. Commercial paper is being placed in moderate volume at 4½ to 5 per cent., the principal demand coming from the country. Bank loans are 5 to 5½ per cent. Investment demand is moderate.

**Minneapolis.**—Bank deposits are well maintained, and money is in fair demand. Interest rates on loans range from 5½ to 6 per cent., while commercial paper is discounted at 5 to 5½ per cent.

**Kansas City.**—Commercial bank deposits are about the same as they were last week, a slight shrinkage in individual balances having been offset by a gain in deposits from country banks. Loans are lower, and reserves correspondingly higher. Rates of interest range from 5½ to 6 per cent.

## Recovery in French Exchange

**INTEREST** in the foreign exchange market this week centered in the recovery of the French franc rate. After falling to a new low record on Saturday last, the quotation rose over 100 points, following the announcement that a syndicate of American bankers had arranged a loan of approximately \$100,000,000 to the Bank of France, secured by gold in the French Treasury. Heavy covering of short contracts was one of the influences in the very sharp upturn that occurred. Demand sterling advanced 4¼ points from last Saturday's closing figures, while Italian lire gained 16 points. The Japanese yen fell to a new low level, and there was also a period of weakness in the Greek drachma.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.  |
|----------------------|--------|--------|--------|--------|--------|-------|
| Sterling, checks...  | 4.26   | 4.26   | 4.29½  | 4.30½  | 4.29½  | 4.28½ |
| Sterling, cables...  | 4.26½  | 4.26½  | 4.29½  | 4.30½  | 4.29½  | 4.28½ |
| Paris, checks...     | 3.48   | 3.65½  | 3.86½  | 4.17½  | 4.37   | 4.66  |
| Paris, cables...     | 3.44   | 3.60½  | 3.87½  | 4.18½  | 4.40   | 4.66½ |
| Antwerp, checks...   | 3.17½  | 3.12   | 3.33   | 3.54   | 3.80   | 3.83½ |
| Antwerp, cables...   | 3.18½  | 3.13   | 3.34   | 3.55   | 3.63   | 3.84  |
| Lire, checks...      | 4.18   | 4.07½  | 4.18   | 4.24½  | 4.28½  | 4.28½ |
| Lire, cables...      | 4.14   | 4.08½  | 4.19   | 4.25½  | 4.29   | 4.28½ |
| Swiss, checks...     | 17.21½ | 17.20½ | 17.24½ | 17.82½ | 17.30  | 17.30 |
| Swiss, cables...     | 17.22½ | 17.21½ | 17.25½ | 17.33½ | 17.32  | 17.32 |
| Guilders, checks...  | 36.86½ | 36.94  | 37.18½ | 37.26  | 37.26  | 37.07 |
| Guilders, cables...  | 36.90½ | 36.98  | 37.22½ | 37.30  | 37.28  | 37.11 |
| Pesetas, checks...   | 12.10  | 12.10  | 12.38  | 12.78  | 12.83  | 12.93 |
| Pesetas, cables...   | 12.12  | 12.21  | 12.40  | 12.80  | 12.85  | 12.95 |
| Denmark, checks...   | 15.58  | 15.81  | 15.46  | 15.47  | 15.58  | 15.54 |
| Denmark, cables...   | 15.62  | 15.85  | 15.50  | 15.51  | 15.60  | 15.58 |
| Sweden, checks...    | 26.01  | 26.06  | 26.16  | 26.26  | 26.29  | 26.30 |
| Sweden, cables...    | 26.05  | 26.10  | 26.20  | 26.30  | 26.31  | 26.34 |
| Norway, checks...    | 13.44  | 13.27  | 13.46  | 13.48  | 13.48  | 13.49 |
| Norway, cables...    | 13.48  | 13.31  | 13.50  | 13.47  | 13.50  | 13.53 |
| Montreal, demand...  | 96.62  | 96.68  | 96.62  | 96.62  | 96.62  | 96.65 |
| Argentina, demand... | 34.00  | 34.12  | 33.87  | 33.75  | 33.60  | 33.08 |
| Brazil, demand...    | 11.95  | 12.00  | 12.00  | 11.85  | 11.75  | 11.65 |
| Chile, demand...     | 10.25  | 10.37  | 10.23  | 10.10  | 10.00  | 9.80  |
| Uruguay, demand...   | 76.75  | 76.75  | 76.75  | 76.25  | 76.75  | 76.05 |

## Small Loss in Bank Clearings

**IN** contrast to the recent tendency, bank clearings at leading cities of the United States this week show a small loss, an aggregate of \$6,626,445,000 being reported. This amount is 2.4 per cent. below that of a year ago, but is 4.6 per cent. in excess of the total for this period of 1922. Of this week's clearings, outside centers supplied \$2,642,445,000, which is 1.3 per cent. smaller than the figures of this week of 1923, but is 16.6 per cent. larger than the total of two years ago. A majority of the outside cities report decreases from last year's clearings, yet favorable comparisons are made by Los Angeles, Portland, Ore., Seattle, Detroit, New Orleans, Louisville, Baltimore and Philadelphia. At New York City, this week's clearings of \$3,984,000,000 show reductions of 3.2 and 2.1 per cent., respectively.

|  | Week<br>Mar. 13, 1924 | Week<br>Mar. 15, 1923 | Per<br>Cent. | Week<br>Mar. 16, 1922 | Per<br>Cent. |
|--|-----------------------|-----------------------|--------------|-----------------------|--------------|
| Boston ....                                    | \$368,371,000         | \$373,482,000         | - 1.4        | \$287,000,000         | +28.4        |
| Buffalo ....                                   | 40,973,000            | 43,252,000            | - 5.3        | 37,159,000            | +10.3        |
| Philadelphia ..                                | 467,000,000           | 447,000,000           | + 4.5        | 402,000,000           | +16.2        |
| Pittsburgh ..                                  | 149,813,000           | 149,813,000           | .....        | .....                 | .....        |
| Baltimore ..                                   | 84,899,000            | 80,355,000            | + 5.7        | 76,681,000            | +10.7        |
| Atlanta ..                                     | 51,918,000            | 58,344,000            | +11.0        | 43,556,000            | +19.1        |
| Louisville ..                                  | 33,954,000            | 33,342,000            | + 1.8        | 27,259,000            | +24.6        |
| New Orleans ..                                 | 57,865,000            | 54,221,000            | + 6.7        | 43,360,000            | +33.5        |
| Dallas ....                                    | 30,342,000            | 34,721,000            | -12.6        | 24,401,000            | +24.3        |
| Chicago ....                                   | 591,428,000           | 641,652,000           | - 7.8        | 527,522,000           | +12.1        |
| Cincinnati ..                                  | 82,814,000            | 72,144,000            | -12.9        | 60,494,000            | +35.8        |
| Cleveland ..                                   | 104,151,000           | 105,118,000           | - 0.9        | 85,296,000            | +22.1        |
| Detroit ....                                   | 135,695,000           | 125,067,000           | + 8.5        | 105,898,000           | +28.1        |
| Minneapolis ..                                 | 68,409,000            | 69,492,000            | - 1.6        | 65,943,000            | +3.7         |
| Kansas City ..                                 | 119,533,000           | 135,953,000           | -12.1        | 134,455,000           | -11.1        |
| Omaha ..                                       | 42,651,000            | 46,582,000            | - 8.4        | 42,390,000            | +0.9         |
| Los Angeles ..                                 | 152,101,000           | 132,119,000           | +15.1        | 97,671,000            | +55.7        |
| San Francisco ..                               | 149,400,000           | 150,900,000           | - 1.0        | 136,400,000           | +9.5         |
| Seattle ..                                     | 43,437,000            | 40,329,000            | + 7.7        | 37,823,000            | +14.8        |
| Portland ..                                    | 37,504,000            | 32,626,000            | +15.0        | 31,450,000            | +19.2        |
| Total .....                                    | \$2,642,445,000       | \$2,676,699,000       | - 1.3        | \$2,266,608,000       | +16.6        |
| New York ..                                    | 3,984,000,000         | 4,115,000,000         | - 3.2        | 4,067,700,000         | - 2.1        |
| Total All...                                   | \$6,626,445,000       | \$6,791,699,000       | - 2.4        | \$6,334,308,000       | + 4.6        |
| †Not included in total. ‡Figures not available |                       |                       |              |                       |              |
| Average Daily:                                 |                       |                       |              |                       |              |
| Mar. to date                                   | \$1,215,498,000       | \$1,235,104,000       | - 1.6        | \$1,068,351,000       | +13.8        |
| Feb. ....                                      | 1,260,949,000         | 1,214,063,000         | + 3.9        | 1,052,112,000         | +19.9        |
| Jan. ....                                      | 1,288,267,000         | 1,253,208,000         | + 2.9        | 1,091,445,000         | +17.1        |

**Reserve Banks Gain Cash.**—The consolidated statement of condition of the Federal Reserve banks on March 12, 1924, shows an increase of \$30,300,000 in government securities purchased in open market and \$4,900,000 in bills discounted for member banks. These changes were accompanied by a further decline of \$9,200,000 in Federal Reserve note circulation, and increases of \$13,000,000 in cash reserves and of \$32,800,000 in deposit liabilities.

The consolidated statement of the twelve Federal Reserve banks follows:

|                                      | Mar. 12, 1924.  | Mar. 14, 1923.  |
|--------------------------------------|-----------------|-----------------|
| <b>RESOURCES:</b>                    |                 |                 |
| Total Gold Reserves.....             | \$3,130,082,000 | \$3,078,294,000 |
| Reserves .....                       | 3,235,840,000   | 3,196,569,000   |
| Bills on Hand .....                  | 726,015,000     | 838,475,000     |
| Earning Assets .....                 | 938,484,000     | 1,183,188,000   |
| Resources .....                      | 4,941,885,000   | 5,202,460,000   |
| <b>LIABILITIES:</b>                  |                 |                 |
| Capital Paid In .....                | \$110,836,000   | \$108,483,000   |
| Surplus .....                        | 220,915,000     | 218,369,000     |
| Total Deposits .....                 | 2,018,850,000   | 1,995,789,000   |
| F. R. Bank Notes in Actual Cir. .... | 2,010,595,000   | 2,242,902,000   |
| Total Liabilities .....              | 4,941,885,000   | 5,202,460,000   |
| Ratio of Reserve .....               | 80.3%           | 75.4%           |

## STEEL OUTPUT LITTLE CHANGED

Production Continues at a High Rate, Though  
Conservative Buying is the Rule

OPERATIONS in steel continue on approximately the same basis as those of last week, with orders largely for current or early consumption. Conservatism in buying seems to be the rule, as prices quoted for the second quarter are practically identical with those for the current quarter. Railroad orders have been in large volume, but comment is made that automobile manufacturers have been slow in placing contracts for the second quarter. Pipe continues in steady demand. Wire mills report a fair business, while bolts, nuts and rivets are dull. Structural material business is rather quiet, with local building held up somewhat by a strike of certain trades. While production of pig iron in February was at a higher daily rate than that of January, the market continues very dull. Valley furnace basic is quoted at \$22 and foundry iron at \$23. Old material is in light demand, with heavy melting steel quoted at \$20 to \$21. Coke production continues rather heavy, but contracts for future delivery are not numerous, consumers apparently having no difficulty in filling their requirements with spot coke at uniform prices. The market is quoted as follows: Spot furnace, \$4.15 to \$4.25; contract furnace, \$4.25 to \$4.50; spot foundry, \$5 to \$5.50.

### Iron and Steel Prices

| Date.       | Fdry, No. 2<br>Pitts, ton | Basic Iron<br>Valley, ton | Basic Iron<br>Pitts, ton | Gray Forge<br>Pitts, ton | Billets, Besse'r<br>Pitts, ton | Billets, O-H<br>Pitts, ton | Wire Rods<br>Pitts, ton | Steel Bars<br>Pitts, 100 lb. | Wire Nails<br>Pitts, 100 lb. | Str'd Beams<br>Pitts, 100 lb. | Tank Plates<br>Pitts, 100 lb. |
|-------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------------|----------------------------|-------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
| 1922.       |                           |                           |                          |                          |                                |                            |                         |                              |                              |                               |                               |
| Jan. 3....  | 21.34                     | 18.25                     | 21.96                    | 20.96                    | 28.00                          | 33.74                      | 36.00                   | 1.50                         | 2.50                         | 1.50                          | 1.50                          |
| Feb. 7....  | 21.34                     | 17.75                     | 21.46                    | 20.96                    | 28.00                          | 33.74                      | 36.00                   | 1.40                         | 2.40                         | 1.40                          | 1.40                          |
| Mar. 7....  | 21.26                     | 17.75                     | 21.46                    | 20.71                    | 28.00                          | 33.74                      | 36.00                   | 1.35                         | 2.40                         | 1.35                          | 1.35                          |
| Apr. 4....  | 21.34                     | 18.00                     | 21.46                    | 20.71                    | 29.50                          | 35.24                      | 38.00                   | 1.50                         | 2.40                         | 1.50                          | 1.40                          |
| May 2....   | 25.40                     | 23.00                     | 23.96                    | 24.46                    | 32.00                          | 36.74                      | 38.00                   | 1.50                         | 2.40                         | 1.50                          | 1.50                          |
| June 6....  | 26.26                     | 25.00                     | 26.96                    | 25.46                    | 35.00                          | 40.74                      | 38.00                   | 1.70                         | 2.40                         | 1.60                          | 1.60                          |
| July 3....  | 27.64                     | 25.00                     | 26.77                    | 25.27                    | 35.00                          | 40.17                      | 40.00                   | 1.70                         | 2.40                         | 1.70                          | 1.70                          |
| Aug. 1....  | 29.76                     | 25.00                     | 26.76                    | 27.76                    | 35.00                          | 40.17                      | 40.00                   | 1.70                         | 2.40                         | 1.70                          | 1.70                          |
| Sept. 1.... | 36.14                     | 30.00                     | 34.77                    | 34.76                    | 38.00                          | 45.17                      | 45.00                   | 2.00                         | 2.60                         | 2.00                          | 2.00                          |
| Oct. 3....  | 32.14                     | 32.50                     | 35.77                    | 34.27                    | 40.00                          | 45.17                      | 45.00                   | 2.00                         | 2.70                         | 2.00                          | 2.25                          |
| Nov. 7....  | 31.14                     | 29.00                     | 34.27                    | 30.77                    | 38.00                          | 45.17                      | 45.00                   | 2.00                         | 2.70                         | 2.00                          | 2.00                          |
| Dec. 27.... | 28.76                     | 25.00                     | 29.27                    | 28.27                    | 36.50                          | 43.17                      | 45.00                   | 2.00                         | 2.70                         | 2.00                          | 1.95                          |
| 1923.       |                           |                           |                          |                          |                                |                            |                         |                              |                              |                               |                               |
| Jan. 3....  | 29.76                     | 25.00                     | 29.27                    | 28.27                    | 36.50                          | 42.17                      | 45.00                   | 2.00                         | 2.70                         | 2.00                          | 2.00                          |
| Feb. 6....  | 29.76                     | 25.50                     | 29.52                    | 28.27                    | 38.50                          | 45.17                      | 47.50                   | 2.15                         | 2.70                         | 2.15                          | 2.20                          |
| Mar. 6....  | 31.14                     | 28.50                     | 30.77                    | 31.27                    | 42.50                          | 47.67                      | 50.00                   | 2.35                         | 2.80                         | 2.35                          | 2.35                          |
| Apr. 3....  | 33.14                     | 31.00                     | 32.77                    | 32.27                    | 45.00                          | 50.17                      | 50.00                   | 2.50                         | 2.90                         | 2.50                          | 2.50                          |
| May 1....   | 32.76                     | 31.00                     | 32.77                    | 32.27                    | 45.00                          | 50.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| June 5....  | 30.76                     | 27.50                     | 30.77                    | 30.27                    | 43.00                          | 50.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| July 3....  | 30.76                     | 27.00                     | 29.27                    | 27.77                    | 42.50                          | 47.67                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Aug. 7....  | 25.76                     | 24.50                     | 28.26                    | 25.76                    | 42.50                          | 47.67                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Sept. 4.... | 26.76                     | 25.00                     | 28.26                    | 25.76                    | 42.50                          | 47.67                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Oct. 2....  | 24.76                     | 24.00                     | 27.76                    | 25.76                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Nov. 7....  | 22.64                     | 22.00                     | 26.26                    | 23.76                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Dec. 4....  | 24.26                     | 21.00                     | 24.26                    | 23.26                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| 1924.       |                           |                           |                          |                          |                                |                            |                         |                              |                              |                               |                               |
| Jan. 8....  | 24.26                     | 21.00                     | 24.76                    | 23.26                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Feb. 5....  | 23.63                     | 22.00                     | 25.26                    | 23.76                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.50                          | 2.50                          |
| Mar. 4....  | 24.26                     | 22.00                     | 25.26                    | 23.76                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.40                          | 2.40                          |
| Mar. 11.... | 24.13                     | 22.00                     | 25.26                    | 23.76                    | 40.00                          | 45.17                      | 51.00                   | 2.40                         | 3.00                         | 2.40                          | 2.40                          |

### Other Iron and Steel Markets

**Birmingham.**—Demand for iron and steel is rather quiet at present, although sales for January and February were heavy. Some moderate sized orders for delivery within the next two or three months are reported. Pig iron is quoted at from \$23 to \$24 per ton.

**Chicago.**—The general demand for steel is good, with bars in principal request. Pressure for shipments of bar mill products has been so heavy that producers are having difficulty meeting their customers' needs. In structurals, inquiry is good, but plates are quiet. Railroads are more active in the track material and rail markets than they have been for several months. Operations of the leading producer are at the high rate of 95 per cent., with 24 of 27 blast furnaces active. Pig iron is steady at \$24.50.

An order for 25 locomotives is reported to have been placed with the Baldwin Locomotive Works by the Atlantic Coast Line.

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on February 29 were 4,912,901 tons, compared with 4,798,429 tons on January 31. This is an increase of 114,472 tons, and marks the third gain since last March. The unfilled tonnage a year ago was 7,283,989 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

| Period.    | 1924.     | 1923.     | 1922.     | 1921.     | 1920.      |
|------------|-----------|-----------|-----------|-----------|------------|
| Jan. ....  | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 | 9,285,441  |
| Feb. ....  | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 | 9,502,081  |
| Mar. ....  |           | 7,403,332 | 4,494,148 | 6,284,765 | 9,892,075  |
| Apr. ....  |           | 7,288,509 | 5,096,917 | 5,845,224 | 10,357,747 |
| May ....   |           | 6,981,351 | 5,254,228 | 5,482,487 | 10,947,466 |
| June ....  |           | 6,386,261 | 5,635,531 | 5,117,868 | 10,978,817 |
| July ....  |           | 5,910,763 | 5,776,161 | 4,830,324 | 11,118,468 |
| Aug. ....  |           | 5,414,663 | 5,950,105 | 4,531,926 | 10,805,038 |
| Sept. .... |           | 5,035,750 | 6,691,607 | 4,560,670 | 10,374,804 |
| Oct. ....  |           | 4,672,825 | 6,902,287 | 4,286,829 | 9,836,852  |
| Nov. ....  |           | 4,368,584 | 6,840,242 | 4,250,542 | 9,021,481  |
| Dec. ....  |           | 4,445,339 | 6,745,703 | 4,268,414 | 8,148,122  |

**Gain in Steel Production.**—Steel ingot output in the United States in February increased considerably over that in January. The daily rate last month was the third largest in the last 14 months, or about 6,500 gross tons per day less than the record average of April, 1923. In daily rate, the increase was 17,896 tons.

The statistics of the American Iron and Steel Institute indicate a daily rate last month of 151,227 tons, as compared with a daily average of 133,331 tons in January. The February output of companies which made 95.35 per cent. of the country's total was 3,604,862 tons, which, assuming that 4.65 per cent. not reporting produced the same percentage of the total as in 1922, points to a total February output of 3,780,663 tons. This is an annual rate of about 47,000,000 tons.

**Record-Breaking Car Loadings.**—With 945,049 cars loaded for the week ended March 1, the railroads of the United States broke all records for corresponding weeks in previous years, the Car Service Division of the American Railway Association announced this week. This total exceeded by a wide margin the loadings for any week in January, February or March. Compared with those of a year ago, there was an increase of 26,425 cars.

The record loadings for all time were the 1,097,294 cars in the last week of September, 1923. Previously, the record was made in the week of October 15, 1920, when 1,018,539 cars were loaded.

Loadings for the last five weeks, compared with those in other years, follow:

|                  | 1924.   | 1923.   | 1922.   | 1921.   |
|------------------|---------|---------|---------|---------|
| March 1.....     | 945,019 | 918,594 | 803,255 | 711,367 |
| February 23..... | 845,898 | 830,187 | 735,286 | 659,642 |
| February 16..... | 935,109 | 816,646 | 773,275 | 692,007 |
| February 9.....  | 906,489 | 849,352 | 777,791 | 687,867 |
| February 2.....  | 929,936 | 865,414 | 747,895 | 699,718 |

**Demand for Soft Coal Slackens.**—Although there was improvement in the production of soft coal in the last week of February, the recovery was not sufficient to carry it to the level of the most recent full-time week, according to the United States Geological Survey. It now appears that the observance of Washington's Birthday, and the severe storms in the eastern part of the country, were only partly responsible for the decline in that week, and that slackening of demand was the most important factor. Total output in the week ended March 1 is estimated at 10,705,000 net tons, an increase of 338,000 tons over production in the holiday week, but a decrease of 434,000 tons from that in the week ended February 16.

Production of soft coal during the first 281 days of the coal year 1923-1924, and of the five preceding coal years, has been as follows:

| Years of Activity. | (net tons)  | Years of Depression. | (net tons)  |
|--------------------|-------------|----------------------|-------------|
| 1918-19.....       | 521,147,000 | 1919-20.....         | 448,583,000 |
| 1920-21.....       | 506,762,000 | 1921-22.....         | 398,533,000 |
| 1923-24.....       | 503,467,000 | 1922-23.....         | 385,688,000 |

**Firmness in Local Lumber Market.**—The Eastern manager for Lumber reports, in part, as follows on conditions in the local lumber market:

"Generally speaking, the lumber market throughout the metropolitan district continues firm, with hardwood showing decided strength. In hardwoods, the leaders have been oak flooring, poplar and chestnut. Other strong items are basswood, maple, ash and birch. West Coast woods continue strong, with red cedar shingles leading, due to a good demand here and the temporary shutting down of the West Coast mills. N. C. pine is very strong and active. The mahogany market shows decided strength, with a large demand and a very scarce supply."

## DULNESS IN HIDES CONTINUES

### Demand Lacks Activity, and Prices Decline Again—Calfskins Less Firm

DOMESTIC hide markets have ruled dull since the break of 2½c. in packer branded. All native varieties, which make up the bulk of supply, remain entirely nominal. Packers last offered native steers at 14c., with tanners' views 1c. less. Best bids on light native cows are down to 9½c. While packers have refused this offer, some believe that killers desire to continue a free selling policy and that they may eventually accept this offer.

Country hides are dull and weak, and demand has dwindled materially since the break occurred in the general market. Buffs seem to be a shade weaker than extremes, with a sale of a car of free of grub Milwaukee buffs down to 8½c., delivered New York. Extremes are generally quoted at around 10c., although from 10¼c. to 10½c. is talked for better lots.

In foreign hides, larger trading developed at the River Plate in frigorificos, with most business in Argentine steers at around \$39.25, gold basis, or the equivalent of about 14¾c. Heavier average Montevideo stock brought up to 15¾c. Trading in frigorifico cows has also been active at 12½c. to 12¾c. In the opinion of some in the trade, frigorificos at present prices, quality and yield considered, are a better buy than domestic branded, even at the last decline. Common varieties of Latin-American dry hides continue to weaken, with only moderate lots moving. A small parcel of booked Savanillas sold down to 17c., representing a decline of 1½c., and some late arrivals of Central Americans also sold at a reduction, down to 16c.

Calfskins, West and East, are considered less firm, with latest business in Chicago city's at 21c., as compared with trading last week at 21½c. Buyers are showing decreased interest in the West, and most of the recent trading has been for export. No changes are noted in New York City skins, which last sold at \$1.90, \$2.45 and \$3.40, and stocks continue to be reported as small. However, some outside skins on a strict New York trim and selection sold considerably lower. Kips are weaker, with offerings of New York City 12 to 17 pounds at \$3.65, although other dealers claim to have had bids on this basis.

### Decreased Stocks of Hides

THE Bureau of Census, in its report on stocks of hides and skins and supply and production of leather for the month of January, 1924, based on advices received from 4,668 manufacturers and dealers, notes that the total number of cattle hides held in stock on January 31, by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,938,926. This compares with 5,086,286 on December 31, and 6,384,131 on January 31, 1923. Stocks of calf and kip skins aggregated 2,568,605 on January 31, against 2,935,094 on December 31 and 4,086,044 on January 31, 1923. Goat and kid skins numbered 8,903,835 on January 31, 9,926,138 on December 31, and 8,952,825 on January 31, 1923. Stocks of sheep and lamb on January 31 amounted to 6,348,865, while holdings on December 31 were 7,400,296 and on January 31, 1923, 9,188,283.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, aggregated 9,642,850 backs, bends and sides on January 31, while the corresponding figures were 10,048,085 for December 31 and 9,543,580 for January 31, 1923. Production of sole leather during January reached 1,373,255 backs, bends and sides, and stocks in process at the end of January were 5,216,341. Harness leather stocks on January 31 totaled 418,035 sides, as compared with 389,129 sides on the corresponding date in 1923. Stocks of upholstery leather on January 31 com-

prised 386,527 hides, against 347,953 a year previous. Cattle hide upper leather stock at the end of January amounted to 7,083,758 sides, against 7,045,469 sides on December 31, 1923. Stocks of horse leather on January 31 aggregated 357,005 fronts and 399,552 butts, as compared with 362,787 fronts and 420,872 butts on January 31, 1923. Calf and kip leather on hand on January 31 numbered 7,590,684, goat and kid skins 22,964,656, and sheep and lamb skins 10,827,248, while on January 31, 1923, there were in stock 8,427,177 finished calf and kip skins, 20,825,524 goat and kid skins and 11,690,847 sheep and lamb skins.

### General Leather Trading Quiet

GENERAL leather trading has ruled quiet in both the Boston and New York markets. The larger factories in Brooklyn Borough, producing high-grade shoes for women's wear, are not actively engaged.

While some advices from Philadelphia have noted an increase in sales of sole leather, and some local tanners also report more business, demand, on the whole, remains slow. As a rule, large buyers seems disinclined to operate at prices lately asked. Some tanners believe that February will show a further material reduction in stocks of sole leather, and that this reduction will continue to be in evidence throughout the year.

Only small sales of offal are made in New York and vicinity, but, in the main, prices on both bellies and shoulders hold unchanged. Buyers not having stock due them on previous purchases are operating close to requirements. Some large tanners report being pretty well sold up on union cow hide bellies, which were formerly moved in large quantities.

A fair amount of business continues in this vicinity in side upper leather, especially in fancy colored large spread elk, in various shades of grey, red, green and blue, at 28c., 26c., 24c. and 22c. in M weights. Trading in third and fourth-grade large elk in fancy colors has been at 24c. and 22c., which prices are 2c. better than were secured on sales made here a while ago. Some special tannages of full grain boarded kips in M and H weights are being quoted at 38c., 35c., 29c. and 24c. in four selections, but business in high-grade lines, such as these, is limited. There is a good demand for chrome gusset splits, and most buyer are closely sold up. One sale was made here of 1,000 dozen of these at 11c. and 10c. for M weights, and at 10c. and 9c. for LM weights in first and second selections. Patent leather seems to be receiving proportionately more of the demand, although buyers are still operating conservatively. Notwithstanding the high market prevailing for raw skins, buyers thus far have not paid any advances on calf leather.

**Footwear Trade Lacks Activity.**—The general footwear market has been quiet. Advance orders for Summer delivery have not been booked in large volume, and manufacturers in most sections are working almost exclusively on Spring contracts. Factories in New England producing men's shoes are doing less, with lower-priced lines selling better than other varieties. The call for women's shoes still centers mainly on novelty patterns, with sandals leading. Oxfords and plainer shoes are said to be showing some improvement. Local leather salesmen state that, in general, they find trade with certain Middle West footwear producers proportionately better than that with local manufacturers.

The generally mild weather stimulated production of automobiles in February, and the output in that month, according to the National Automobile Chamber of Commerce, was 349,141 cars and trucks, a gain of 26 per cent. over the production in February, 1923.

The net operating income of Class 1 railroads in January amounted to \$51,281,200, an annual rate of 4.54 per cent. upon their tentative value, as compared with \$61,128,979, or 5.55 per cent., for the corresponding month of last year.

## DRY GOODS DEMAND INCREASES

Sales Were Made at Very Low Prices in Relation to Replacement Costs

AT low prices, sales of cottons and other goods have shown some increase. Most of the operations have been on goods for delivery within 60 to 90 days, and a very substantial part of them were conducted on price levels at or below current replacement costs. Some progress is being made toward booking up mills on Fall lines, yet merchants have found it difficult to induce buyers to proceed normally. Hand-to-mouth purchasing in retail channels is widespread throughout the country.

Curtailement of cotton goods production continues to about 25 per cent. of capacity, and in wool goods to an almost equal extent. In silks, underwear and hosiery, and garment lines, full operations are not possible because of a dearth of contract orders. Foreign mills are still continuing short time, in some cases because of high raw material prices and in others because of a lack of sizable orders. While consumption is not as active as it has been in some recent periods, it is still pretty full and is believed to be substantially above the limited output in many textile lines.

Various reasons are assigned for a lessened demand for goods, some merchants attributing it largely to weather conditions, some to unsettled political conditions, and others to an economy that is being forced in individual outlays for clothing, in order to provide funds for other purposes. The growing uncertainty in producing channels is traceable, in large part, to the great extension of hand-to-mouth buying.

### Cotton Goods Prices Lower

SOME large cotton goods operators bought sheetings and other staples quite freely at low prices, believing them to be a safe investment for use in the next four months. Gingham is selling at the lowest proportionate prices quoted in over three years. Bleached cottons are very quiet. Wide sheetings are selling in a moderate way only, and revisions in price are looked for shortly. Wash goods are still slow in staples, while fancies are being bought less generally. Printed goods rule quiet, and the two largest works are running short time.

Some lines of men's wear worsteds are comfortably sold, but, on the whole, it is doubtful if more than 50 per cent. of the possible Fall production has been bespoken thus far. Dress goods of a fancy character have done quite well, and staple worsted dress goods for suits have sold better of late. Lines of very fine cloakings and dress wear were opened during the week, but the offerings were so different from those of recent seasons that price comparisons showed little on which estimates of values could be based. On the few staple cloths carried, prices disclosed little change.

In silk goods, trade continues best in fancy crepes, printed goods and sport fabrics. Ribbons show no special gain. Silk hosiery is still quiet, although prices are lower.

Price revisions have been made on some lines of Spring knit underwear, and it is stated that some Fall lines may now be bought at lower levels. Hosiery prices have been unsettled in both wool and cotton goods, while many of the mixed goods are also available at lower figures. Yet the buying has been irregular and generally quiet.

The value of the raw furs produced on the fur farms of Canada, according to the Dominion Bureau of Statistics, during the season 1922-23 totaled \$16,761,567, a falling off of \$677,300 from that of the previous year.

Stocks of cattle hides held on January 31 by packers, butchers, dealers, etc., numbered 4,938,926, against 5,086,286 on December 31, 1923, and 6,384,131 on January 31, last year.

## Another Radical Style Change

WHEN the largest line of fine worsted dress and cloaking fabrics made in this country was shown to buyers this week, it was seen at once that a very radical style change was at hand. For several seasons, pile fabrics have been very popular in high-priced cloakings. For the new season, the largest manufacturer of these lines in the highest-priced ranges does not show a sample of them, but has switched production to very short pile of the broadcloth order. Some of the new goods have a kind of suede finish, in striking contrast with the pile finishes of recent years.

In addition to this change, it was noted that the higher-priced goods were creations of cashmere, or similar fibers of a soft character. The usual offerings of a few twills and fancy weaves in hard yarns were shown for staple suiting purposes, but many of the new dress fabrics are adaptable for suitings or dresses, and are characterized by draping possibilities as well. The effect of this change is certain to be very far reaching, and may be the means of stimulating the clearance at retail of many of the goods now held in garment makers' stocks.

The policy of hand-to-mouth buying has caused unsettlement in garment-making circles. For a time, it was thought that if garment manufacturers made up stocks they could sell them readily to retailers who were not disposed to order ahead. But as retailers have grown accustomed to finding goods as they have required them, prices have fallen to unprofitable levels. With a new style of fabric appearing, it is possible that there will be a rush to buy the new goods.

## Notes of Textile Markets

Sales of print cloths at Fall River last week were very light, reaching hardly 50,000 pieces. In the New York markets, about 300,000 pieces of sheetings were sold.

Export trade in narrow prints has been more active of late, Cuba, Central American States and some of the South American countries being included among the buyers.

Shipments of burlap from Calcutta for North American ports in February were as follows: East Coast, \$5,900,000 yards; West Coast, \$8,800,000 yards; Canada, 2,000,000 yards.

Japanese reelers have given notice of a purpose to cease reeling for ten days beginning March 25, and to decline sales below a price of 2,020 yen for Sinshu No. 1 grade.

After having adopted the name "Glos" for artificial silk, the committees of various trade associations have decided to find a name that will be more acceptable.

Cotton exports for the week ending March 7 amounted to 100,354 bales, compared with 85,165 bales the week before and 61,843 bales during the corresponding month last year.

Exports of jute from India to the United States in January amounted to 9,226 tons, a slight falling off from the December shipments.

At a government auction sale of textiles in Brooklyn this week, many bids for blankets and other materials were declined, because they were considered too low. About \$600,000 worth of goods was disposed of, but as much more was withdrawn.

**Moderate Trading in Burlaps.**—Trading in burlaps this week was spasmodic and moderate in volume, although somewhat more interest was shown by consumers than for several weeks past. Firmer cables from Calcutta and an improved labor outlook in Dundee induced some speculative purchasing, and support from this quarter was largely responsible for a firmer tone to the local market. Light weights were relatively stronger than heavies, 6c. being asked by most sellers for 8-ounce 40s, a slight improvement over last week's figure, while 10½-ounce 40s were shaded in some instances. There seems to be a more confident feeling in regard to the future, for which the steady demand for floor coverings in which burlaps are used as a base is the main factor.

British commodity prices continue to advance, the *Economist* index number at the end of February being reported as 4.668, against 4.662 in January and 4.583 for December, 1923.

## TEMPORARY ADVANCE IN COTTON WHEAT PRICES UNDER PRESSURE

Early Improvement in Prices Not Fully Held  
—Weather Reports Unfavorable

**A**N early recovery in the cotton market this week was not fully held, though prices at the close on Thursday were about 40 points above last Saturday's final quotations. The first two days of this week brought considerable rise, with the March option reaching 28.74c., May 29.08c., July 28.47c. and December 25.85c. In the case of March and May, slightly higher prices were touched on Wednesday morning, but a sharp break came before the end of that day. This reversal of the market trend occasioned some surprise, because one of the factors that had caused the earlier advance—namely, a bad weather map—was still in evidence. This phase seemed to be disregarded when selling orders began to appear in volume, and the fact that Liverpool's early rise was not maintained had some effect here. Yet many people stressed the unfavorable character of the weekly weather summary, and the reports of delayed farm work. There were freezing temperatures in Mississippi, Georgia, Arkansas and Oklahoma, as well as a forecast of rain or snow over a considerable part of the cotton belt. It is still too soon to form a definite opinion as to the probable start of the new crop, but the weather news thus far has not been especially encouraging. Southwestern Texas is said to be three weeks late in its preparation for the crop, and there even have been assertions that there is little prospect of making early cotton in the most southerly section of that State. Some people, however, are not yet seriously concerned over the adverse weather reports. Advices from the dry goods trade were largely negative, although there was some evidence that recent price reductions have moderately stimulated buyers' interest. On Thursday, the market turned upward again, renewed buying being prompted by continued unfavorable weather news, higher Liverpool cables and the recovery in the French franc rate.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

|             | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------|-------|-------|-------|-------|--------|-------|
| March ..... | 27.98 | 28.22 | 28.59 | 28.02 | 28.52  | 28.47 |
| May .....   | 28.31 | 28.56 | 28.87 | 28.30 | 28.78  | 28.92 |
| July .....  | 27.78 | 28.07 | 28.22 | 27.63 | 28.07  | 28.18 |
| Oct. ....   | 25.44 | 25.49 | 25.63 | 25.32 | 25.55  | 25.53 |
| Dec. ....   | 25.10 | 25.12 | 25.80 | 25.01 | 25.15  | 25.24 |

### SPOT COTTON PRICES

|                         | Fri. Mar. 7 | Sat. Mar. 8 | Mon. Mar. 10 | Tues. Mar. 11 | Wed. Mar. 12 | Thurs. Mar. 13 |
|-------------------------|-------------|-------------|--------------|---------------|--------------|----------------|
| New Orleans, cents....  | 28.75       | 28.75       | 28.88        | 29.25         | 28.75        | 29.13          |
| New York, cents.....    | 28.15       | 28.30       | 28.55        | 28.90         | 28.35        | 28.80          |
| Savannah, cents.....    | 27.94       | 28.14       | 28.88        | 28.87         | 28.31        | 28.78          |
| Galveston, cents.....   | 28.50       | 28.70       | 28.95        | 29.25         | 28.75        | 29.15          |
| Memphis, cents.....     | 29.00       | 29.00       | 29.00        | 29.00         | 29.00        | 29.00          |
| Norfolk, cents.....     | 28.13       | 28.38       | 28.63        | 29.00         | 28.38        | 28.75          |
| Augusta, cents.....     | 28.88       | 28.69       | 29.00        | 29.31         | 28.81        | 29.25          |
| Houston, cents.....     | 28.20       | 28.40       | 28.65        | 29.00         | 28.50        | 29.00          |
| Little Rock, cents..... | 28.75       | 28.50       | 28.75        | 29.00         | 28.75        | 29.00          |
| St. Louis, cents.....   | 29.00       | 28.75       | 28.75        | 28.75         | 29.00        | 28.75          |
| Dallas, cents.....      | 27.55       | 27.75       | 28.00        | 28.30         | 27.75        | 28.20          |
| Philadelphia, cents.... | 29.30       | 28.40       | 28.55        | 28.80         | 29.15        | 28.60          |
| Greenville .....        | .....       | 28.00       | 27.50        | 28.00         | 28.00        | 28.50          |

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 7, according to statistics compiled by *The Financial Chronicle*, 9,862,532 bales of cotton came into sight, against 9,403,865 bales last year. Takings by Northern spinners for the crop year to March 7 were 1,442,522 bales, compared with 1,809,122 bales last year. Last week's exports to Great Britain and the Continent were 100,354 bales, against 61,843 bales last year. From the opening of the crop season on August 1 to March 7, such exports were 4,316,147 bales, against 3,664,019 bales during the corresponding period of last year.

Per capita circulation of money in the United States increased \$1.08 during February, according to the monthly Treasury report, and on March 1 stood at \$42.85.

In a cable received by the Department of Commerce reports that, according to preliminary figures, Japanese exports in 1923 aggregated a value of 104,800,000 yen and imports 291,300,000 yen, an excess of imports of 186,500,000 yen, the largest ever recorded.

Liberal Offerings Cause Decline, but Strength  
Prevails in Corn—Liquidation in Oats

**W**HHEAT has been in liberal supply and the Chicago market easy in tone for a good part of the week. Except for the sustaining influence of the strength in corn, prices of wheat probably would have gone considerably lower. The decline of the French franc had a disturbing effect on the market at the outset, and a good deal of long wheat came out. The government report of country elevator and mill stocks also brought some selling pressure, although these figures, together with the farm reserves and the visible supply, make an aggregate little different from that of last year. Supplies, however, are regarded as ample, in view of the restricted export outlet. Moreover, mills have plenty of time to supply themselves with Canadian wheat at the old duty, if they need the grain badly enough. At the moment, the mills do not seem to be in much need of grain, as daily cash sales are small. Weather conditions, in the main, are favorable and there are few complaints of serious damage, although a few bad reports are received from Ohio. The cash market has followed the futures, ruling easier.

The strength in corn has been due to the small receipts, which effectually offset the construction which many placed on the government report. The decrease in receipts encourages many to believe that for the next two months the country will sell little corn except on the hard spots. The farm reserve figures were admittedly less bullish than was expected, except as to quality of the grain. But the trade believes that the cold weather of the first two weeks of March has greatly increased consumption. Cash corn is firm and shipping demand is fair. Weather conditions are not unseasonable.

In oats, the tone has been heavy, with free liquidation, sales being absorbed by commission houses on the setbacks. Primary arrivals have fallen a little under the figures of a year ago. Cash oats are steady.

Daily closing quotations of wheat options in the Chicago market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| May .....  | 1.11% | 1.09% | 1.09% | 1.06% | 1.06   | 1.05% |
| July ..... | 1.11% | 1.10% | 1.09% | 1.07% | 1.06%  | 1.06% |
| Sept. .... | 1.12  | 1.10% | 1.10% | 1.07% | 1.07%  | 1.07% |

Daily closing quotations of corn options in the Chicago market follow:

|            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------|--------|--------|--------|--------|--------|--------|
| May .....  | 81 1/4 | 80 3/4 | 81 1/4 | 80     | 79 3/4 | 77 3/4 |
| July ..... | 81 3/4 | 81 1/4 | 81 1/4 | 80 3/4 | 80 3/4 | 79 1/4 |
| Sept. .... | 81 3/4 | 81 1/4 | 81 1/4 | 80 3/4 | 80 3/4 | 79 3/4 |

Daily closing quotations of oats options in the Chicago market follow:

|            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------|--------|--------|--------|--------|--------|--------|
| May .....  | 47 1/4 | 47 1/4 | 47 1/4 | 46 1/4 | 45 3/4 | 46     |
| July ..... | 46 1/4 | 45 3/4 | 45 3/4 | 44 3/4 | 44 3/4 | 44 3/4 |
| Sept. .... | 43 1/4 | 42 3/4 | 42 3/4 | 41 3/4 | 42     | 42     |

Daily closing quotations of rye options in the Chicago market follow:

|            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------|--------|--------|--------|--------|--------|--------|
| May .....  | 71 1/4 | 71 1/4 | 71 1/4 | 68 1/2 | 66     | 66 1/4 |
| July ..... | 73 1/4 | 72 3/4 | 72 3/4 | 70     | 67 1/2 | 67 1/4 |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat            |                  | Flour            |                  | Corn             |                  |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                 | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports | Atlantic Exports |
| Friday .....    | 769,000          | 441,000          | 29,000           | 1,350,000        | 68,000           | .....            |
| Saturday .....  | 759,000          | 94,000           | 49,000           | 1,276,000        | 214,000          | .....            |
| Sunday .....    | 1,171,000        | 323,000          | 10,000           | 1,760,000        | 120,000          | .....            |
| Tuesday .....   | 603,000          | 296,000          | 25,000           | 1,175,000        | .....            | .....            |
| Wednesday ..... | 759,000          | 348,000          | 35,000           | 862,000          | 43,000           | .....            |
| Thursday .....  | 788,000          | 174,000          | 10,000           | 1,142,000        | .....            | .....            |
| Total .....     | 4,799,000        | 1,676,000        | 164,000          | 7,565,000        | 445,000          | .....            |
| Last year ..... | 5,456,000        | 2,208,000        | 68,000           | 5,768,000        | 931,000          | .....            |

The week's visible supply figures show, for wheat, a decrease of 1,666,000 bushels to a total of 62,406,000 bushels, against 46,581,000 bushels a year ago; for corn, an increase

(Continued on page 16)

## STOCK TRADING REMAINS LIGHT

Storm Hampers Operations, and Dealings Fall to Lowest Amount in Months

THE stock market continued inactive during the greater part of this week, with the smallest dealings since October 18, last year. The severe storm which swept the coast on Tuesday disorganized telegraph service, and had much to do with the curtailment of business. The week began with a sharp decline in prices, particularly in the industrial list, which was under pressure from professional selling. Room traders took a bearish attitude, largely because of the sharp decline in the French franc rate to a new low record level. The market developed a more stable tone later in the week, when considerable covering of short contracts was induced by the announcement that a syndicate of bankers had established a credit here of approximately \$100,000,000 for the use of the Bank of France. The recovery in the franc rate which preceded and followed this news was sufficient to give a more confident tone to the stock market.

There was considerable diversity to the movement of prices, with certain issues establishing new high prices for the year, while in other parts of the list the opposite was the case. Among the railroads, Norfolk & Western, and Southern Railway were the outstanding features of strength, advancing to new high prices for the year on active trading. A remarkable happening in the carrier group was the fact that on Wednesday last no sale of Union Pacific occurred. The shares of the Associated Dry Goods Company were in demand, reaching a new high price for the year, and the department and chain stores, as a whole, were strong. Oil stocks improved in tone, but copper shares were heavy. American Can was one of the leaders in activity, and the company's preferred shares rose to a new high price for the year. Foundation Company, and Hudson Motors achieved a similar distinction. American Sugar Refining shares were under pressure and declined to a new low level for the year. Wilson & Co. shares followed the same course.

The bond market was irregular. Norfolk & Western convertible 6s were in demand, advancing to a new high record price, coincident with the rise in the company's shares. Chicago, Milwaukee & St. Paul issues maintained a considerable degree of activity. Seaboard Air Line issues, as well as a number of other semi-speculative mortgages, were in demand. Liberty paper was quiet and steady. Foreign government bonds were irregular. French issues were heavy for a time.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

|              | Last Year | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------|-----------|-------|-------|-------|-------|--------|-------|
| R. R. ....   | 73.80     | 66.97 | 66.65 | 66.79 | 66.85 | 67.07  | 67.19 |
| Ind. ....    | 88.33     | 77.27 | 76.65 | 76.52 | 76.70 | 76.87  | 77.13 |
| G. & T. .... | 75.13     | 69.75 | 69.87 | 70.17 | 70.27 | 70.27  | 70.15 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending..   | Stocks     |            | Bonds        |              |
|-----------------|------------|------------|--------------|--------------|
|                 | This Week. | Last Year. | This Week.   | Last Year.   |
| Mar. 14, 1924   |            |            |              |              |
| Saturday ....   | 398,200    | 481,500    | \$5,779,000  | \$5,165,000  |
| Sunday .....    | 666,700    | 641,700    | 9,949,000    | 9,238,000    |
| Monday .....    | 464,700    | 925,400    | 9,289,000    | 11,550,000   |
| Tuesday .....   | 554,900    | 1,053,500  | 8,581,000    | 10,046,000   |
| Wednesday ..... | 732,700    | 1,067,400  | 8,831,000    | 10,379,000   |
| Thursday .....  | 758,500    | 956,300    | 9,978,000    | 11,338,000   |
| Friday .....    |            |            |              |              |
| Total .....     | 3,575,700  | 5,125,800  | \$52,407,000 | \$57,706,000 |

**Smaller Stocks of Wheat.**—Stocks of wheat at country mills and elevators on March 1 totaled 40,396,000 bushels, the Department of Agriculture announced this week. Stocks totaled 92,538,000 bushels a year ago.

Total wheat stocks in the United States were, therefore, smaller on March 1 by about 7,000,000 bushels than they were a year ago. Announcement by the Department of Agriculture of stocks at country mills and elevators as 90,396,000 bushels, and its estimate of 133,871,000 bushels on farms, together with the March 1 visible supply of 64,072,000 bushels at terminal points, makes an aggregate supply of 288,339,000 bushels on March 1.

## The Chicago Grain Markets

(Continued from page 15)

of 3,559,000 bushels to a total of 22,457,000 bushels, against 29,730,000 bushels a year ago; for oats, an increase of 282,000 bushels to a total of 18,023,000 bushels, against 26,208,000 bushels a year ago.

Chicago stocks of wheat are 15,620,000 bushels, against 15,805,000 bushels last week and 2,144,000 bushels a year ago; of corn, 6,110,000 bushels, against 4,930,000 bushels last week and 10,456,000 bushels a year ago; of oats, 4,917,000 bushels, against 4,531,000 bushels last week and 6,125,000 bushels a year ago.

Provisions have been barely steady, in spite of a higher hog market. Cash business is good and there is some export inquiry. Weakness in cottonseed oil is affecting the trade in lard.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

dustry, there is a little better feeling, some factories reporting an increased output. With the majority, however, operations are only at about 50 to 60 per cent. of capacity. Leather prices are steadily held, and some fair export business to Glasgow is reported.

Foundrymen and manufacturing machinists are not very busy, and the iron market shows little increase in activity. Locomotive and car building companies have recently received some good business and are preparing specifications which may lead to further orders in the near future. Quotations for No. 1 foundry iron remain at 30.95. Steel bars and angles are quoted a little lower.

**TORONTO.**—While retail trade is somewhat slack at present, merchants generally are looking forward to a good Spring season. Wholesalers report January and February business well up to that for the same two months last year, but buying still remains on a very conservative basis, and future orders are scarce. Rapidly changing styles continue to annoy jobbers of footwear, who are unwilling to purchase in quantity, for this reason. Builders are displaying more interest in the construction of homes, but there will apparently be fewer speculative operations this year. Collections show no improvement.

**CALGARY.**—Business is now moving toward Spring activity and, in most lines, is reported fairly satisfactory. Jobbers of footwear state that sales thus far this year have been in excess of those for the corresponding period of 1923, and this is also said to be true of the dry goods trade. The grocery business is somewhat irregular, but, as a whole, may be characterized as fair. Hardware, building supplies and coal are rather quiet. Government figures recently available show that the coal production of the Province for 1923 gained slightly over the 1922 total. Collections for current purchases are reported fair, but considerable difficulty is experienced in securing payment on old accounts.

**VANCOUVER.**—The general volume of business done during the past few weeks has been very satisfactory, and it is believed that a steady improvement will be noted from now on. The weather has been quite mild for some time, and, as a consequence, Spring merchandise will probably begin to move earlier than usual. Harbor traffic is well sustained, with shipments of grain and lumber particularly heavy. A good volume of building construction is under way, and, with the nearer approach of Spring, a further increase in activity is anticipated. The lumber industry has been rather quiet recently, the drop in exchange with Japan having caused some cancellations of orders from that source. Shipments to Eastern points continue steady, however.

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## Paper Box Trade Survey

(Continued from page 8)

of containers. While the market has been somewhat unsettled during the Winter, it is again recovering its usual stability, and prospects for Spring and Summer business are generally considered favorable.

**DETROIT.**—The local paper box trade reflects practically a normal condition, with the current volume of business slightly in excess of that for the corresponding period last year. Continued industrial activity, with a more or less steady trade in all lines, naturally tends to maintain a good demand for this commodity, and practically all kinds of boxes are selling well, with the principal call for cartons and coarser stock. Fancy containers are also in good request, but demand in this department is of a seasonal nature. Supplies are ample, and prices firm at levels which have prevailed for some time past. Collections are reported fairly satisfactory.

**MINNEAPOLIS.**—Production and sales of paper boxes have shown a considerable decrease since the first of this year, and dealers do not anticipate much improvement this Spring. Prices have not changed to any extent over a period of many months, and are quite steady at present. Collections are reported rather slow, although somewhat better than they were a few weeks ago.

**SAN FRANCISCO.**—Conditions in the box-board industry are about normal, with prices holding steady, and most manufacturers actively engaged. Export shipments to China during the past week exceeded 1,500,000 pounds. Collections are reported fair.

**PORTLAND.**—Manufacturers of paper boxes report increases of from 15 to 25 per cent. in the volume of business,

as compared with that of a year ago. Prospects for the next few months are generally considered favorable, but sales will naturally depend largely upon conditions in other lines of industry. Prices are about the same as those of last year at this time. Costs of box-board and other raw materials have fluctuated to some extent, but box manufacturers are making an effort to hold prices steady.

**SEATTLE.**—Box-board mills are operating almost to capacity, and prospects for the first half of the year appear to be quite favorable. Prices are about the same as they were a year ago. Demand for boxes is also increasing, with the improvement in general business conditions.

**Shifts in Crop Production Expected.**—The possibility of certain shifts in agricultural production in different sections of the country this year is considered by the United States Department of Agriculture in its monthly agricultural review.

"Though too early actually to measure changes," the department says, "the outlook this Spring appears to include a sentiment somewhat in favor of corn over hogs, of dairy products over cash crops in parts of the West, of sheep over cattle, and of poultry over fruit. The cotton belt alone appears fixed in its purpose to stick to its major line and to plant more cotton," the report states.

In the South, there is talk of an increased cotton acreage. Bad roads have hampered the market movement in the corn belt, where the seed corn situation is said to be the worst in years. The wheat belt is still keenly interested in legislative relief measures. Most of the range country is coming through the Winter in good shape. Livestock generally is in good condition.

The trend of prices received by farmers during January was slightly upward in the case of crops and animal products, except butter and eggs. The exchange value of agricultural products for commodities that farmers buy was 74, expressed as an index number, compared with 73 in the preceding month. The corresponding index figure for the year 1923 was 72, compared with 69 in 1922, and with 67 in 1921, thus indicating some improvement in the position of farm products in the last three years.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE                        | This Week     | Last Year | ARTICLE                       | This Week | Last Year | ARTICLE                         | This Week | Last Year |
|--------------------------------|---------------|-----------|-------------------------------|-----------|-----------|---------------------------------|-----------|-----------|
| APPLES: Common.....bbl         | 3.00          | 3.50      | Gambler.....lb                | 12        | 11        | Neatsfoot, pure.....lb          | 13%       | ....      |
| Fancy.....bbl                  | 8.50          | 7.00      | Indigo, Madras.....           | 95        | 85        | Palm, Lagos.....                | 8         | 8 1/4     |
| BEANS: Marrow, ch. 100 lb      | 12.25         | 10.75     | Prussiate potash, yellow      | 20        | 37 1/2    | Petroleum, cr., at well.....bbl | 4.00      | 4.00      |
| Medium, choice.....            | 7.00          | 8.25      | Indigo Paste, 20%.....        | 26        | 30        | Kerosene, wagon deliv. gal      | 15        | 15        |
| Pea, choice.....               | 5.75          | 8.40      | FERTILIZERS:                  |           |           | Gas's auto in gar. st. bbls.    | 20        | 24 1/2    |
| Red kidney, choice.....        | 7.75          | 8.50      | Mones, ground, steamed        |           |           | Min., just dark and E           | 30        | ...       |
| White kidney, choice.....      | 10.75         | 9.50      | 1 1/4 am., 60% bone           |           |           | Bright flt'd.....               | 40        | ...       |
| BUILDING MATERIAL:             |               |           | phosphate, Chicago.....ton    | 22.00     | 25.00     | Paraffine, 903 spec. gr.        | 20        | 26        |
| Brick, Hud. R., com. 1000      | 22.00         | 21.00     | Muriate potash, 80% unit      | 31.10     | 35.55     | Wax, ref., 125 m. p.....lb      | 4 1/2     | 3 1/4     |
| Portland Cement, North-        |               |           | Nitrate soda.....100 lbs      | 2.55      | 2.60      | Rosin, first run.....           | 41        | 45        |
| portland, Pa., Mill.....bbl    | 1.85          | 2.00      | Sulphate, ammoniac            |           |           | Soya Bean, U. S. Coast          |           |           |
| Lath, Eastern spruce 1000      | 8.75          | 9.25      | domestic f.o.b. works         | 2.85      | 3.15      | prompt.....                     | 10 1/2    | 10 1/2    |
| Lime, f.o.b. fty. 280 lb bbl   | 1.90          | 1.90      | Sul. potash, bs. 90%.....ton  | 41.26     | 45.67     | Spot.....                       | 11 1/2    | 12        |
| Shingles, Cyp. Pr. No. 1, 1000 | 13.00         | 13.00     | FLOUR: Spring Pat. 196 lbs    | 6.00      | 6.25      | PAINTS: Litharge, Am. lb        | 11 1/2    | 10.90     |
| Red Cedar, clear, 1000         | 5.21          | ....      | Winter, Soft Straights.....   | 5.00      | 5.90      | Ochre, French.....              | 2         | 2 1/4     |
| BURLAP, 10 1/2 oz. 40-in. vd   | 7.60          | 8.90      | GRAIN: Wheat, No. 2 R bu      | 1.23      | 1.46      | Paris White, Am.....100         | 1.25      | 1.25      |
| 8-oz. 40-in.....               | 6.00          | 7.50      | Corn, No. 2 yellow.....       | 98 1/2    | 91 1/2    | Red Lead, American.....         | 1.20      | 11.40     |
| COAL: f.o.b. Mines.....ton     |               |           | Oats, No. 3 white.....        | 56        | 54 1/2    | Vermilion, English.....         | 1.20      | 1.40      |
| Butuminous:                    |               |           | Rye, No. 2.....               | 76        | 83 1/2    | White Lead in oil.....          | 15        | 12 1/2    |
| Pool 1 (N. S.).....            | \$3.00-\$3.25 |           | Barley, malting.....          | 83        | 81        | " " Dry.....                    | 10 1/4    | 9 1/2     |
| Pool 34 (High Vol. St.)        | 1.50-1.75     |           | Hay, No. 1.....100 lbs        | 1.30      | 1.35      | Whiting Comrel.....100          | 1.00      | 1.00      |
| Anthracite.....                | 9.50-10.00    |           | Straw, lg. rye, No. 2.....    | 1.00      | 1.45      | Zinc, American.....             | 7 1/2     | 7 1/2     |
| Stove (Independent).....       | 9.50-10.00    |           | HEMP: Midway, ship.....lb     | 11 1/4    | 15 1/4    | " F. P. R. S.....               | 9 1/4     | 9 1/4     |
| Chestnut (Independent).....    | 5.00-5.75     |           | HIDES, Chicago:               |           |           | PAPER: News roll, 100 lbs       | 3.75      | 4.00      |
| Pea (Independent).....         | 8.75-9.25     |           | Packer, No. 1 native.....lb   | 13 1/2    | 119       | Rook, S. S. & C.....            | 7.25      | 7 1/2     |
| Chestnut (Company).....        | 8.75-9.25     |           | No. 1 Texas.....              | 12        | 17 1/2    | Writing, tub-sled.....          | 10        | 10        |
| Pea (Company).....             | 6.50-6.60     |           | Colorado.....                 | 11        | 16        | Boards, chip.....ton            | 47.50     | 62.50     |
| COFFEE, No. 7 Rio.....lb       | 16            | 13        | Cows, heavy native.....       | 19        | 13        | Boards, straw.....              | 3.90      | 4.50      |
| " Santos No. 4.....            | 19 1/4        | 15        | Branded cows.....             | 9         | 13        | Old Paper No. 1 Mix. 100        | 55        | 1.20      |
| COTTON GOODS:                  |               |           | Country No. 1 steers.....     | 12        | 12        | Wood pulp.....ton               | 70.00     | 77.50     |
| Brown sheeting, stand. yd      | 16            | 16 1/2    | No. 1 buff hides.....         | 10        | 13        | PEAS: Scotch, choice, 100 lbs   | 7.00      | 8.00      |
| Wide sheeting, 10-4.....       | 15            | 15 1/2    | No. 1 Klp.....                | 14        | 12        | PLATINUM.....oz                 | 123.00    | 110.00    |
| Bleached sheetings, st.....    | 19            | 20 1/4    | No. 1 calf skin.....          | 15        | 13        | PROVISIONS, Chicago:            |           |           |
| Medium.....                    | 14 1/2        | 15 1/2    | Chicago City Calfskins        | 21        | 17        | Beef, steers, live.....100 lbs  | 10.00     | 9.00      |
| Brown sheetings, 4 yd.....     | 12 1/2        | 13 1/2    | HOPS: N. Y. prime '23         | 56        | 22        | Hogs, live.....                 | 11.35     | 8.10      |
| Standard prints.....           | 10 1/4        | 11        | JUTE, Spot.....               | 1         | 8 1/2     | Lard, N.Y. Mid. W.....          | 11.45     | 12.85     |
| Brown drills, stand.....       | 18 1/2        | 19        | LEATHER:                      |           |           | Pork, mess.....bbl              | 22.75     | 25.00     |
| Staple gingham.....            | 15            | 19        | Union backs, t.r., lb.....    | 38        | 50        | Sheep, live.....100 lbs         | 13.00     | 10.50     |
| Print cloths, 38 1/4 inch.     | 9             | 11 1/2    | Scoured oak-backs, No. 1      | 42        | 55        | Short ribs, sides l'ae          | 9.37      | 10.50     |
| 64x60.....                     | 9             | 11 1/2    | Belting Butts, No. 1, light   | 61        | 75        | Bacon, N. Y., 140s down         | 11 1/4    | 13 1/2    |
| Hose, belting duck.....        | 48-50         | 50-52     | LUMBER:                       |           |           | Hams, N.Y., big, in tca.        | 15        | 16 1/2    |
| DAIRY:                         |               |           | Penn. Hemlock, b.             | 40.00     | 40.00     | Tallow, N. Y., sp. loose        | 7 1/2     | 9 1/4     |
| Butter, creamery, extra lb     | 48 1/4        | 49 1/4    | price.....per M ft            |           |           | RICE: Dom. Fcy loose            | 7 1/2     | 7         |
| State dairy, tubs finest       | 47 1/2        | 48 1/2    | Tonawanda W Pine              | 72.00     | 80.50     | Blue Rose, choice.....          | 5 1/4     | 4 1/4     |
| State dairy, com. to fair      | 47 1/2        | 48 1/2    | No. 1 barn, 1x4               |           |           | Foreign, Saigon No. 1.....      | 3.40      | 3 1/4     |
| Cheese, N. Y., held sp.        | 24 1/4        | 28 1/2    | FAS Qtd. Wh. Oak              | 155.00    | 160.00    | RUBBER: Up-river, fine.....     | 20        | 33        |
| Eggs nearby, fancy.....dos     | 34 1/4        | 40        | 4/4                           |           |           | Plan, 1st latex cr.....         | 123 1/2   | 38 1/2    |
| Fresh gathered firsts.....     | 25 1/4        | 30        | FAS Pl. Wh. Oak               | 125.00    | 135.00    | SALT: 28 lb. bbl.....bbl        | 3.15      | 3.15      |
| DRIED FRUITS:                  |               |           | 4/4                           |           |           | SALT FISH:                      |           |           |
| Apples, evap., choice.....lb   | 15 1/2        | 11 1/4    | FAS Pl. Red Gum               | 96.00     | 128.00    | Mackerel, Am. Shore, new        |           |           |
| Apricots choice.....1923       | 14 1/2        | 27        | FAS Poplar, 4/4               | 130.00    | 135.00    | fat No. 3.....bbl               | 19.00     | 28.00     |
| Citron, fcy, 10 lb boxes       | 33            | 45        | FAS Ash, 4/4                  | 120.00    | 115.00    | Cod, Grand Banks.....100 lbs    | 9.00      | 8.50      |
| Currants, cleaned.....         | 18            | 16        | Log R. Beech, 4/4             | 50.00     | 58.00     | SILK: China, St. Filist         | 8.00      | 9.80      |
| Lemon peel.....                | 17            | 16 1/2    | FAS Birch, 4/4                | 145.00    | 158.00    | Japan, Fil., No. 1, Sinahu      | 6.50      | 9.10      |
| Orange peel.....               | 18            | 17 1/2    | (red).....                    | 125.00    | 140.00    | SPICES: Mace.....lb             | 3.35      | 4.5       |
| Peaches, Cal. standard.        | 8 1/4         | 12 1/4    | FAS Chestnut, 4/4             | 102.00    | 105.00    | Cloves, Zanzibar.....           | 40        | 24        |
| Prunes, Cal., 40-50, 25        |               |           | FAS Cypress, 4/4              | 180.00    | 170.00    | Nutmegs, 105s-110s.....         | 18 1/2    | 15 1/2    |
| lb. box.....                   | 11 1/4        | 12 1/4    | (old grades).....             | 115.00    | 105.00    | Ginger, Cochiti.....            | 10 1/2    | 11        |
| Raisins, Mal. 4-cr.....        | 10            | 12        | No. 1 Com. Mahog.....         | 46.00     | 47.00     | Pepper, Singapore, black        | 11 1/2    | 14 1/2    |
| Cal. stand. loose mus.....     |               |           | 4/4                           |           |           | " white                         | 11 1/2    | 14 1/2    |
| DRUGS & CHEMICALS:             |               |           | FAS H. Maple, 4/4             |           |           | " Mombasa, red                  | 7.03      | 7.41      |
| Acetanilid, c. p. bbls.....lb  | 32            | 35        | Adirondack Spruce             | 52.00     | 54.25     | Fine gran., in bbls.            | 8.60      | 9.00      |
| Acid, Acetic, 28 deg. 100      | 3.38          | 3.25      | No. 1 Com. Y. Pine            | 56.00     | 68.00     | IRA: Formosa, fair.....         | 19        | 23        |
| Carbolic drums.....            | 48            | 49        | Boards, 1x4                   | 100.00    | 110.00    | ".....                          | 32        | 30        |
| Citric, domestic.....          | 4.75          | 5.25      | Long Leaf Yel. Pine           | 96.50     | 67.00     | Japan, low.....                 | 50        | 28        |
| Muriatic, 18'.....100          | 10 1/4        | 13        | Timbers, 12x12                | 44.50     | 49.75     | West.....                       | 18        | 17        |
| Nitric, 42'.....               | 10 1/4        | 14        | FAS Basew'd, 4/4              |           |           | Hyson, low.....                 | 37        | 38        |
| Oxalic.....                    | 10 1/4        | 14        | Douglas Fir Tim-              |           |           | Firsts.....                     |           |           |
| Stearic, single pressed        | 50            | 45        | bers, 12x12                   |           |           | TOBACCO: L'ville '23 crop:      |           |           |
| Sulphuric, 60'.....100         | 30            | 32        | Clear Redwood Bevel           |           |           | Burley Red-Com., sht. lb        | 14        | 18        |
| Tartaric crystals.....         | 4.83          | 4.74      | Siding, 1/2x2                 | 34.50     | 36.00     | Common.....                     | 16        | 18        |
| Alcohol, 190 prf. U.S.P. gal   | 88            | 88        | No. Car. Pine Air             | 100.00    | 90.00     | Medium.....                     | 20        | 25        |
| " wood, 95 p. c.....           | 53            | 53        | Dried Roofers, 6"             | 170.00    | 170.00    | Burley-colory-Common            | 18        | 28        |
| denat. form 5.....             | 8 1/2         | 8 1/2     | Plywood, 3-ply 1/4 inch       |           |           | Medium.....                     | 22        | 27        |
| Alum, lump.....                | 3 1/2         | 3 1/2     | Birch, B Grade, GIS           |           |           | VEGETABLES: Cabbage bbl         | 3.50      | 3.00      |
| Ammonia carb'ate dom.....      | 12 1/4        | 15 1/4    | Qtd. Oak, AA Grade            |           |           | Onions.....bag                  | 2.25      | 2.50      |
| Arsenic, white.....            | 29            | 28        | GIS                           |           |           | Potatoes.....bbl                | 4.35      | 4.50      |
| Balsam, Canada, S. A.          | 12.50         | 11.00     | METALS:                       |           |           | Turnips, rutabagas.....         | 1.75      | 2.50      |
| Flr. Capsaicin.....gal         | 1.85          | 1.90      | Pig Iron: No. 2X, Ph. ton     | 24.13     | 31.76     | WOOL, Boston:                   |           |           |
| Peru.....lb                    | 38            | 38        | basic, valley furnace         | 22.00     | 30.00     | Aver. 8 quot.....lb             | 82.47     | 82.39     |
| Beeswax, African, crude        | 40            | 22        | Bessemer, Pittsburgh          | 28.76     | 31.77     | Ohio & Pa. Fleeces:             |           |           |
| " white, pure.....             | 2.25          | 2.25      | Gray forge, Pittsburgh        | 26.55     | 31.05     | Delaune Unwashed.....           | 56        | 57        |
| Bi-carb'te soda, Am. 100       | 1.75          | 2.40      | No. 2 So. Clin.....           | 45.00     | 48.67     | Half-Blood Combing.....         | 56        | 57        |
| Bleaching powder, over         | 1.75          | 2.40      | Billeta, Bessemer, Phg.       | 45.00     | 48.67     | Half-Blood Clothing.....        | 42        | 38        |
| 34.....100                     | 1.75          | 2.40      | forging, Pittsburgh.....      | 45.00     | 48.67     | Common and Braid.....           | 54        | 55        |
| Borax, crystal, in bbl.....    | 18.00         | 14.50     | open-heart, Phila.....        | 51.00     | 50.00     | Mich. & N. Y. Fleeces:          |           |           |
| Brimstone, crude dom.....ton   | 1.10          | 1.25      | O-h. rails, by. at mill       | 2.57      | 2.725     | Delaune Unwashed.....           | 54        | 55        |
| Calomel, American.....lb       | 98            | 96        | Iron bars, ref., Phil. 100 lb | 2.40      | 2.50      | Half-Blood Unwashed.....        | 54        | 53        |
| Camphor, domestic.....         | 21 1/4        | 21        | Steel bars, Pittab.           | 2.40      | 2.35      | Quar-Blood Clothing.....        | 43        | 44        |
| Castile soap, pure white       | 3.20          | 3.45      | Tank plates, Pittab.          | 2.40      | 2.35      | Wia, Mo. & N. E.:               |           |           |
| Castor Oil, No. 1.....         | 3.20          | 3.45      | Beams, Pittsburgh             | 3.75      | 3.75      | Half-Blood.....                 | 52        | 50        |
| Caustic soda 70%.....100       | 32            | 35        | Sheets, black, No. 28         | 3.00      | 2.80      | Quarter-Blood.....              | 53        | 50        |
| Chlorate potash.....           | 7.00          | 7.00      | Pittsburgh.....               | 3.80      | 3.35      | Ordinary Medium.....            | 53        | 45        |
| Chloroform.....                | 25.00         | 22.50     | Wire Nails, Pittab.           | 4.15      | 7.50      | Ky., W. Va., etc.: Three-       |           |           |
| Cocaine, Hydrochloride, oz     | 2.25          | 2.25      | Barb Wire, galvan-            | 5.00      | 8.25      | eight's Blood Unwashed          | 59        | 57        |
| Cocoa Butter, bulk.....        | 11            | 16        | ized, Pittsburgh.....         | 12        | 9         | Quar-Blood Unwashed.....        | 56        | 52        |
| Coddler Oil, Norway.....bbl    | 24 1/2        | 25 1/2    | Furnace, prompt ship.         | 12        | 9         | Texas, Scoured Basis:           |           |           |
| Cream tartar, 99%.....lb       | 2.00          | 2.25      | Foundry, prompt ship.         | 14        | 17        | Fine, 12 months.....            | 1.30      | 1.38      |
| Epsom Salts.....100            | 11            | 16        | Aluminum, pig (ton lots) lb   | 6.90      | 8.20      | Fine, 8 months.....             | 1.15      | 1.25      |
| Formaldehyde.....              | 16 1/2        | 18 1/2    | Antimony, ordinary.....       | 9 1/2     | 8 1/2     | Calif., Scoured Basis:          |           |           |
| Glycerine, O. P., in bulk      | 11            | 16        | Copper, Electrolytic.....     | 50 1/2    | 51 1/2    | Norfin.....                     | 1.30      | 1.35      |
| Gum-Arabic, picked.....        | 24            | 24        | Zinc, N. Y.....               | 50 1/2    | 51 1/2    | Southern.....                   | 1.05      | 1.00      |
| Benzoin, Sumatra.....          | 95            | 1.02      | Lead, N. Y.....               | 50 1/2    | 51 1/2    | Oregon, Scoured Basis:          |           |           |
| Gamboge.....                   | 78            | 1.80      | Tin, N. Y.....                | 50 1/2    | 51 1/2    | East. No. 1 Staple.....         | 1.35      | 1.40      |
| Shallac, D. C.....             | 1.30          | 1.80      | Tinplate, Pittab., 100-lb box | 4.75      | 4.75      | Valley No. 1.....               | 1.20      | 1.20      |
| Transcanth. Aleppo lat.        | 35            | 40        | MOLASSES AND SYRUP:           |           |           | Territory, Scoured Basis:       |           |           |
| Licorice Extract.....          | 15            | 18 1/2    | Blackstrap.....gal            | 20        | 10 1/2    | Fine Staple Choice.....         | 1.40      | 1.42      |
| Powdered.....                  | 12.00         | 8.25      | Ex. Factories.....            | 86        | 57        | Half-Blood Combing.....         | 1.28      | 1.30      |
| Root.....                      | 6.75          | 5.85      | Syrup, sugar.....             | 6.00      | 6.25      | Fine Clothing.....              | 1.15      | 1.25      |
| Menthol, cases.....            | 43 1/2        | 44 1/4    | NAVAL STORES: Pitch bbl       | 5.80      | 6.15      | Pulled: Delaine.....            | 1.35      | 1.40      |
| Morphine Sulph. bulk.....oz    | 9.00          | 6.75      | Rosin, "B".....               | 11.00     | 13.50     | Fine Combing.....               | 1.05      | 1.05      |
| Nux Vomica, powdered, lb       | 60.00         | 69.50     | Tar, kiln burned.....         | 1.00      | 1.57      | Coarse Combing.....             | 75        | 75        |
| Opium, jobbing lots.....       | 50            | 60        | Turpentine.....gal            | 9 1/4     | 9 1/4     | California Finest.....          | 1.25      | 1.35      |
| Quinine, 100-oz. tins.....oz   | 13 1/2        | 19 1/2    | OILS: Coconut, Spot N.Y. lb   | 8 1/4     | 8 1/4     | WOOLEN GOODS:                   |           |           |
| Rochelle salts.....            | 1.30          | 1.20      | Crude, f.o.b., coast          | 17        | 21        | Stand. Clay Wor., 16-oz. vd     | 3.35      | 3.30      |
| Sal ammoniac, lump.....lb      | 1.30          | 1.20      | China Wood, bbls. spot        | 17        | 21        | Serge, 11-oz.....               | 2.87 1/2  | 2.87 1/2  |
| Sal soda, American 100         | 1.43          | 1.75      | Crude, bbls, f.o.b. coast     | 66        | 66        | Serge, 16-oz.....               | 3.82 1/2  | 3.82 1/2  |
| Saltpetre, crystals.....       | 65            | 65        | Od. domestic.....gal          | 12 1/2    | 12 1/2    | Fancy Cassimere, 13-oz.         | 2.87 1/2  | 2.55      |
| Sarsaparilla, Honduras.....    | 4.95          | 6.00      | Newfoundland.....lb           | 10 1/2    | 12        | 36-in. all-worsted serge        | 72        | 67 1/2    |
| Soda ash, 50% light 100        | 39            | 32        | Cottonseed.....lb             | 13        | 13        | 36-in. all-worsted Pan-         |           |           |
| Soda benzoate.....             | 9 1/4         | 10 1/2    | Lard, ex. Winter st.....      | 11 1/4    | 11 1/4    | ama.....                        | 70        | 65        |
| Stramonium.....                | 35            | 35        | Ex. No. 1.....                | 96        | 1.04      | Broadcloth, 54-in.....          | 4.60      | 8.30      |
| Triol, blue.....               | 14            | 12        | Linseed, city raw.....gal     |           |           | 36-in. cotton-warp serge        | 57 1/2    | 52 1/2    |

+Advance from previous week. Advances 25 —Declines from previous week. Declines 30 †Quotations nominal \*Carload shipments, f.o.b., New York

## BANKING NEWS

PENNSYLVANIA, Kingston.—West Side Trust Company. Capital stock increased to \$250,000.

GEORGIA, Hawkinsville.—First National Bank. Absorbed by the Georgia State Bank of Hawkinsville, a branch of the Georgia State Bank of Atlanta.

MARYLAND, Elkton.—People's Bank. Capital \$50,000. Henry L. Constable, president; J. B. Decker, vice-president.

TEXAS, Chillicothe.—Guaranty State Bank. Is now the First National Bank. Capital \$25,000.

TEXAS, Sutherland.—First National Bank. William Herrmann is now president, succeeding W. C. Duncker, deceased.

KANSAS, Onaga.—Citizens' State Bank. Succeeded by the First National Bank.

KANSAS, Seneca.—Seneca State Savings Bank. Consolidated with the First National Bank and now operated as the Seneca First State Savings Bank.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

| Name and Rate.                       | Payable. | Books Close. |
|--------------------------------------|----------|--------------|
| Boston & Albany, 2 q.....            | Mar. 31  | Feb. 29      |
| Canadian Pacific, 2 q.....           | April 1  | Feb. 29      |
| Canadian Pacific pf, 2 s.....        | April 1  | Feb. 29      |
| Del & Hudson, 2 q.....               | Mar. 20  | *Feb. 26     |
| N Y, Chi & St L com and pf, 1 q..... | April 1  | .....        |
| Phila & Trenton, 2 q.....            | April 10 | Mar. 31      |
| Pitts & W V pf, 1 q.....             | May 31   | April 15     |
| Pitts & W V pf, 1 q.....             | Aug. 30  | Aug. 1       |
| Pitts & W V pf, 1 q.....             | Nov. 29  | Nov. 1       |
| St Louis S W pf, 1 q.....            | Mar. 31  | Mar. 15      |
| So Pacific, 1 q.....                 | April 1  | Feb. 29      |
| U N J RR & C, 2 q.....               | April 10 | Mar. 20      |
| Union Pacific, 2 q.....              | April 1  | Mar. 1       |
| Union Pacific pf, 2 s.....           | April 1  | Mar. 1       |

## Tractions and Utilities

|  |          |          |
|--|----------|----------|
| Am Tel & Tel, 2 q.....                     | April 15 | Mar. 14  |
| Assoc G & E pf, 87 1/2 c q.....            | April 1  | Mar. 15  |
| Assoc G & E pf, 25 c ex.....               | April 1  | Mar. 15  |
| Assoc G & E pf, 87 1/2 c q.....            | July 1   | June 15  |
| Assoc G & E pf, 25 c ex.....               | July 1   | June 15  |
| Bell Tel of Pa pf, 1 q.....                | April 15 | Mar. 20  |
| Cit Pas Ry (Phila), \$3.50 q.....          | April 1  | Mar. 20  |
| Cons Gas, El L & P (Balt), 2 q.....        | April 1  | Mar. 15  |
| Cons Gas, El L & P (Balt), 8% pf, 2 q..... | April 1  | Mar. 15  |
| Cons Gas, El L & P (Balt), 7% pf, 1 q..... | April 1  | Mar. 15  |
| Fed Light & Trac, \$1 q.....               | April 1  | *Mar. 15 |
| Fed Light & Trac, \$75 c ex.....           | April 1  | *Mar. 15 |
| Frank & So (Phila), \$4.50 q.....          | April 1  | Mar. 1   |
| German Ry (Phila), \$1.31 q.....           | April 8  | *Mar. 17 |
| Mackay Cos, 1 q.....                       | April 1  | *Mar. 15 |
| Mackay Cos pf, 1 q.....                    | April 1  | *Mar. 15 |
| N E Tel & Tel, 2 q.....                    | Mar. 31  | Mar. 10  |
| New News & Hamp Ry, Gas & El pf, 1 q.....  | April 1  | *Mar. 15 |
| 2d & 3d Sts (Phila), \$3 q.....            | April 1  | Mar. 1   |
| Shawinigan W & P, 1 q.....                 | April 10 | Mar. 26  |

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SAMUEL J. GRAHAM, Sec'y &amp; Treas.

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LONDON, ENGLAND, 8 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

## Miscellaneous

| Name and Rate.                             | Payable. | Books Close. |
|--|----------|--------------|
| Adams Express, \$1.50 q.....               | Mar. 31  | Mar. 15      |
| Am Locomotive, \$1.50 q.....               | Mar. 31  | Mar. 13      |
| Am Locomotive pf, 1 q.....                 | Mar. 31  | Mar. 13      |
| Am Safety Razor, 25c.....                  | April 1  | *Mar. 10     |
| Am Stores, 25c q.....                      | April 1  | Mar. 21      |
| Am B Sugar pf, 1 q.....                    | April 1  | Mar. 8       |
| Am Rolling Mill, 50c q.....                | April 15 | Mar. 31      |
| Am Rolling Mill pf, 1 q.....               | April 1  | Mar. 15      |
| Blumenthal (S) & Co pf, 1 q.....           | April 1  | Mar. 15      |
| 1 q.....                                   | April 1  | Mar. 15      |
| Barringtons Add M, 2 q.....                | Mar. 31  | Mar. 20      |
| Cal Petroleum pf, 1 q.....                 | April 1  | Mar. 19      |
| Canada Bread, 4 sp.....                    | April 1  | Mar. 16      |
| Canada Bread pf, 1 q.....                  | April 1  | Mar. 16      |
| Can Car & Fy pf, 1 q.....                  | April 10 | .....        |
| Can Car & Fy pf, 1 q ex.....               | April 10 | .....        |
| Cent Aguirre Sug, \$1.50 q.....            | April 1  | Mar. 22      |
| Chi Ry Equip, 75c q.....                   | Mar. 31  | Mar. 20      |
| Chi Ry Equip pf, 1 q.....                  | Mar. 31  | Mar. 20      |
| Chile Copper, \$2 1/2 c q.....             | Mar. 29  | Mar. 1       |
| Cities Service, 1 q m.....                 | April 1  | Mar. 15      |
| Cities Service, 1 q m.....                 | April 1  | Mar. 15      |
| Cities Service pf and pf B, 1/2 m.....     | April 1  | Mar. 15      |
| Cruible Steel pf, 1 q.....                 | Mar. 31  | *Mar. 15     |
| Cuban-Am Sugar, 75c q.....                 | April 1  | Mar. 1       |
| Dominion Stores, 50c.....                  | April 1  | Mar. 15      |
| Dominion Stores, 50c.....                  | Oct. 1   | Sept. 15     |
| Dominion Textile, \$1 q.....               | April 1  | Mar. 15      |
| Dominion Textile pf, 1 q.....              | April 15 | Mar. 31      |
| Douglas Pectin, 25c q.....                 | Mar. 31  | Mar. 1       |
| Du Pont de N & C deb, 1 q.....             | April 25 | April 10     |
| Du P de N Pdr, 1 q.....                    | May 1    | April 19     |
| Du P de N Pdr pf, 1 q.....                 | May 1    | April 19     |
| Eastman Kodak, \$1.25 q.....               | April 1  | Feb. 29      |
| Eastman Kodak, 75c ex.....                 | April 1  | Feb. 29      |
| Eastman Kodak pf, 1 q.....                 | April 1  | Feb. 29      |
| Eaton Axle & Spg, 65c q.....               | April 1  | Mar. 15      |
| Edmunds & Jones, 50c q.....                | April 1  | Mar. 20      |
| Edmunds & Jones, 50c ex.....               | April 1  | Mar. 20      |
| Edmunds & Jones pf, 1 q.....               | April 1  | Mar. 20      |
| Eisenlohr (Otto) & Bros pf, 1 q.....       | April 1  | Mar. 20      |
| Elce Auto Light, \$1.50 q.....             | April 1  | Mar. 20      |
| Farm P-Lasky, \$2 q.....                   | April 1  | *Mar. 15     |
| Fed Acceptance pf, \$4.....                | April 15 | *April 1     |
| Galena Signal Oil, 1 q.....                | Mar. 31  | Feb. 29      |
| Galena Signal Oil old and new pf, 2 q..... | Mar. 31  | Feb. 29      |
| General Electric, 2 q.....                 | April 15 | *Mar. 5      |
| Gen Electric sp stk, 15c q.....            | April 15 | *Mar. 5      |
| General Motors pf, 1 q.....                | May 1    | April 7      |
| Gen Motors 7% deb, 1 q.....                | May 1    | April 7      |
| Gen Motors 6% deb, 1 q.....                | May 1    | April 7      |
| Gt West Sugar, \$2 q.....                  | April 2  | Mar. 15      |
| Gt West Sugar pf, 1 q.....                 | April 2  | Mar. 15      |
| Greenf'd T & D pf, 2 q.....                | April 1  | Mar. 15      |
| Guantanamo Sug pf, 2 q.....                | April 1  | *Mar. 15     |
| Gulf States Steel, 1 q.....                | April 1  | Mar. 15      |
| Gulf States Stl 1st pf, 1 q.....           | April 1  | Mar. 15      |
| Gulf States Stl 1st pf, 1 q.....           | July 1   | June 14      |
| Gulf States Stl 1st pf, 1 q.....           | Oct. 1   | Sept. 15     |
| Gulf States Stl 2d pf, 1 q.....            | April 1  | Mar. 15      |
| Gulf States Stl 2d pf, 1 q.....            | July 1   | June 14      |
| Gulf States Stl 2d pf, 1 q.....            | Oct. 1   | Sept. 15     |
| Harb-Walk Refr pf, 1 q.....                | April 9  | April 9      |
| Hood Rubber, \$1 q.....                    | Mar. 31  | Mar. 20      |
| Hub-S-Bartlett, 35c m.....                 | Mar. 28  | Mar. 20      |
| Hub-S-Bartlett, 15c ex.....                | Mar. 28  | Mar. 28      |
| Inland Steel pf, 1 q.....                  | April 1  | Mar. 15      |
| Ind Oil & Gas, 25c.....                    | Mar. 31  | Mar. 14      |
| Int Cement, \$1 q.....                     | Mar. 31  | Mar. 15      |

| Name and Rate.                            | Payable. | Books Close. |
|---|----------|--------------|
| Int Cement pf, 1 q.....                   | Mar. 31  | Mar. 15      |
| Int Salt, 1 q.....                        | April 1  | Mar. 15      |
| Int Silver pf, 1 q.....                   | April 1  | Mar. 15      |
| Int Silver pf, 1 q acc.....               | April 1  | Mar. 15      |
| Jones & Laughlin Steel pf, 1 q.....       | April 1  | Mar. 15      |
| 1 q.....                                  | April 1  | Mar. 15      |
| May Dept Stores pf, 1 q.....              | April 1  | Mar. 15      |
| Merg Linotype, 2 q.....                   | Mar. 31  | *Mar. 5      |
| Mont Ward pf, 1 q.....                    | April 1  | Mar. 21      |
| Mont Ward pf Class A, 1 q.....            | April 1  | Mar. 21      |
| Nat Biscuit, 75c q.....                   | April 15 | Mar. 31      |
| Nat Enam & S pf, 1 q.....                 | Mar. 31  | Mar. 10      |
| Nat Enam & S pf, 1 q.....                 | June 30  | June 10      |
| Nat Enam & S pf, 1 q.....                 | Sept. 30 | Sept. 10     |
| Nat Enam & S pf, 1 q.....                 | Dec. 31  | Dec. 11      |
| Nat Lead, 2 q.....                        | Mar. 31  | Mar. 14      |
| Nat Surety, 2 q.....                      | Mar. 31  | *Mar. 20     |
| Nat Sugar Ref, 1 q.....                   | April 2  | Mar. 10      |
| New Eng and South Mills                   |          |              |
| N Y Canners 1st pf, 3 1/2 s.....          | Aug. 1   | July 21      |
| N Y Canners 2d pf, 4 s.....               | Aug. 1   | July 21      |
| N Y Steam pf, 1 q.....                    | April 1  | Mar. 15      |
| N Y Transit, 50c q.....                   | April 15 | Mar. 21      |
| North American, \$50c q.....              | April 1  | Mar. 5       |
| North American pf, 75c q.....             | April 1  | Mar. 5       |
| Ohio Oil, 25c q.....                      | Mar. 31  | Feb. 25      |
| Orpheum Circuit, 12 1/2 c m.....          | April 1  | Mar. 20      |
| Orpheum Circuit pf, 2 q.....              | April 1  | Mar. 15      |
| Paige-Detroit Motor, 3 q.....             | April 1  | Mar. 20      |
| Phillips Petroleum, 50c q.....            | April 1  | Mar. 15      |
| Pick (A) & Co pf, 1 q.....                | April 1  | Mar. 21      |
| Remington Typewr 1st pf, 1 q.....         | April 1  | Mar. 22      |
| Remington Typewr 1st pf, 1 q.....         | April 1  | Mar. 22      |
| Ser A, 1 q.....                           | April 1  | Mar. 22      |
| Remington Typewr 2d pf, 2 q.....          | Mar. 23  | Mar. 18      |
| Rep I & Steel pf, 1 q.....                | April 1  | Mar. 10      |
| Rep I & Steel pf, 1 acc.....              | April 1  | Mar. 10      |
| South P R Sugar, 1 q.....                 | April 1  | Mar. 10      |
| South P R Sugar pf, 2 q.....              | April 1  | Mar. 10      |
| Standard Oil (Ohio), 2 q.....             | April 1  | Feb. 29      |
| Standard Textile pf A and B, 1 q.....     | April 1  | Mar. 15      |
| Thomp-Starratt pf, 4.....                 | April 15 | Mar. 20      |
| Tob Products, 1 q.....                    | April 1  | Mar. 14      |
| Tob Products pf, 1 q.....                 | April 1  | Mar. 6       |
| Union Carb & C, \$1.25 q.....             | April 1  | Mar. 6       |
| United Fruit, 2 q.....                    | April 1  | Mar. 6       |
| United Fruit, 2 q.....                    | July 1   | June 6       |
| United Fruit, 2 q.....                    | Oct. 1   | Sept. 6      |
| United Fruit, 2 q.....                    | Jan. 2   | Dec. 6       |
| U S Gypsum, 1 q.....                      | Mar. 31  | Mar. 15      |
| U S Gypsum pf, 2 q.....                   | Mar. 31  | Mar. 15      |
| U S Realty & I pf, 1 q.....               | May 1    | Feb. 28      |
| U S Steel, 1 q.....                       | Mar. 29  | Feb. 28      |
| U S Steel, 50c ex.....                    | Mar. 29  | Feb. 28      |
| Vacuum Oil, 50c q.....                    | Mar. 20  | Mar. 5       |
| Vacuum Oil, 25c ex.....                   | Mar. 20  | Mar. 5       |
| Wabasso Cotton, \$1 q.....                | April 2  | Mar. 14      |
| Wahl Co, \$1 q.....                       | April 1  | Mar. 24      |
| Wahl Co pf, 1 q.....                      | April 1  | Mar. 24      |
| Waldorf System, 21 1/2 c q.....           | April 1  | Mar. 20      |
| Waldorf System 1st and 2d pf, 20 c q..... | April 1  | Mar. 20      |
| Wrigley (Wm) Jr & Co, 25c m.....          | May 1    | *April 20    |
| Wrigley (Wm) Jr & Co, 25c m.....          | June 2   | *May 20      |
| Wrigley (Wm) Jr & Co, 25c m.....          | July 1   | *June 20     |
| Youngstown S & T, \$1.25 q.....           | Mar. 31  | Mar. 15      |
| Youngstown S & T pf, 1 q.....             | Mar. 31  | Mar. 15      |

\* Holders of record; books do not close.

† Payable in cash script.

‡ Payable in common stock script.  
§ Optional 50c cash or 1-40 share for each share held.

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